O L S H A N

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May 8, 2019

VIA EDGAR AND ELECTRONIC MAIL

Perry J. Hindin, Special Counsel
Office of Mergers and Acquisitions
United States Securities and Exchange Commission
Division of Corporation Finance
Mail Stop 3628
100 F Street, N.E.
Washington, D.C. 20549

Re: EQT Corporation ("EQT" or the "Company")
PREC14A Preliminary Proxy Statement Filing on Schedule 14A (the "Proxy Statement")
Filed April 22, 2019 by Toby Z. Rice, et al.
File No. 001-03551

Dear Mr. Hindin:

We acknowledge receipt of the oral comments (the "Comments") from the Staff (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") with regard to the above-referenced matter. We have discussed the Comments with our clients, Toby Z. Rice, Derek A. Rice, J. Kyle Derham and William E. Jordan (collectively, the "Rice Team"), and are providing the following responses on their behalf. The Rice Team has also filed a revised Proxy Statement in response to the Comments. For ease of reference, the Comments are summarized below in italics. Terms that are not otherwise defined have the meanings ascribed to them in the Proxy Statement.

1. *The Staff requested that the Rice Team describe its intent to disseminate the Rice Team's proxy statement prior to the distribution of the Company's proxy statement in light of Rule 14a-5(c).*

The Rice Team advises the Staff that if the Company has not filed its proxy statement by the time the Rice Team files its definitive proxy statement, the Rice Team will accept all legal risk in connection with distributing its initial definitive proxy statement without all required disclosures and will subsequently provide any omitted information in a supplement to its definitive proxy statement after the information has been made public by the Company. The Rice Team will also make it clear in its definitive proxy statement that it will supplement the proxy statement to include any omitted information that has not yet been made public by the Company.

2. *The Staff requested that the Rice Team provide a clear recommendation and disclose how the Rice Team intends to vote its shares with respect to Proposals 2 and 3 and confirm the Rice Team will fill in all blanks and remove all brackets throughout the Proxy Statement prior to mailing a definitive proxy statement.*

The Rice Team advises the Staff that the Rice Team will provide a clear recommendation and disclose how the Rice Team intends to vote its shares of Common Stock with respect to Proposals 2 and 3 prior to mailing its definitive proxy statement. The Rice Team also confirms it will fill in all blanks and remove all brackets throughout the Proxy Statement prior to mailing its definitive proxy statement.

3. *The Staff requested that we advise when the Rice Team anticipates distributing their definitive proxy statement.*

The Rice Team advises the Staff that it intends on distributing its definitive proxy statement as soon as the Staff has notified the Rice Team that it has been cleared to file its definitive proxy statement but no earlier than when the Company first files its preliminary proxy statement. The Rice Team believes the Company has set May 14, 2019 as the record date for the 2019 annual meeting of shareholders (the "Annual Meeting") based on the date delivered to Broadridge in its broker search. Accordingly, the Rice Team intends on mailing to shareholders of record as of May 14, 2019. However, if the Company publicly announces a record date for the Annual Meeting that differs from May 14, 2019, the Rice Team will re-mail its definitive proxy statement to shareholders of record as of such new record date.

4. *The Staff requested that we provide support for certain opinions and beliefs set forth in the Proxy Statement or, if necessary, revise the Proxy Statement accordingly. In particular, the Staff requested support for the following statements:*

   - *Page 10, "The January 22, 2019 presentation also disclosed, for the first time, capital expenditure detail broken down into four categories: "Reserve Development," "Land," "Capitalized Overhead" and "Other." EQT had not previously disclosed "Capitalized Overhead" and provided additional detail on what constituted "Other" capital expenditures*."

The Rice Team advises the Staff that EQT historically disclosed their upstream capital expenditure guidance in two categories: (1) Well Costs and (2) Land. EQT did not break-out "Capitalized Overhead" or "Other" in their capital expenditure guidance until its January 22, 2019 presentation, when, for the first time, they broke out their upstream capital expenditure budget into four categories: (1) Reserve Development[1], (2) Land, (3) Capitalized Overhead and (4) Other. The Rice Team acknowledges that EQT historically made reference to historical "capitalized costs" in a footnote in their Annual Reports on Form 10-K. However, the disclosure of capitalized costs was not set forth in the Company's historical capital expenditure guidances. The Rice Team believes many shareholders may have believed, erroneously, that prior to EQT's January 2019 presentation, EQT's well cost guidance included those costs that were subsequently categorized separately as "Capitalized Overhead" and "Other."

[1] "Reserve Development" was a new term used in January 22, 2019, but it appears to be a rebranding of the term "Well Costs".

Nonetheless, to avoid any confusion regarding this statement, the Rice Team has revised the Proxy Statement accordingly.

- *Page 12,* "*On February 13, 2019, Toby Z. Rice and Derek A. Rice sent a public letter to the Board, requesting that EQT hold the 2019 Annual Meeting in April, as it has historically done, so that shareholders can promptly vote on the best path forward. This request was supported both publicly and expressed privately to the Rice Team by many of EQT's largest shareholders*."

The Rice Team advises the Staff that on January 11, 2019, D. E. Shaw & Co., L.P., which is deemed to beneficially own approximately 4.5% of the outstanding common stock of EQT, sent an open letter to the Board supporting the return of the Rice Team to help EQT realize its full potential and asking for the Board to work towards a constructive solution or let shareholders vote in April, when EQT has held its annual meeting of shareholders for decades. A copy of the press release is being provided on a supplemental basis as Exhibit A hereto. The Rice Team can also confirm that it received additional support for an April meeting date, on a private and confidential basis, from other large shareholders that, based on our estimates, beneficially own, in the aggregate, approximately 18.1% of EQT's outstanding common stock.

- *Page 15, "In our view, the plan for EQT's future, as laid out by the current management team and approved by the Board, not only fails to recognize the potential of EQT's assets but would also position EQT to be one of the highest cost operators in the Appalachian Basin*."

The Rice Team advises the Staff that the statement is based on (i) EQT's publicly disclosed well cost guidance for 2019, as set forth in its January 22, 2019 presentation, (ii) publicly disclosed well cost guidance for 2019 of other operators in the Appalachian Basin and (iii) assumptions and estimates made by the Rice Team to ensure each operator's disclosed well costs are comparable.

The Rice Team notes that the calculation of well costs across operators are not perfectly comparable (as there is no accounting standard), and sources of discrepancy relate to whether operators include (1) pad construction and facility costs and (2) capitalized overhead costs in their well cost guidance. In addition, operators with wet gas acreage, such as Antero Resources Corporation ("Antero"), Montage Resources Corporation ("Montage") and Southwestern Energy Company ("Southwestern"), expend approximately $200,000 more on pad facilities, which are not needed for development on dry gas acreage, such as EQT's, Range Resources Corporation's ("RRC") and CNX Resources Corporation's ("CNX") acreage. To appropriately compare well cost guidance across operators, the Rice Team has attempted to adjust each operator's disclosed well costs to be comparable and inclusive of all costs (i.e., pad construction, facility costs and capitalized overhead costs). Based on this methodology and the information available through public disclosures, the above statement is based on the Rice Team's estimate that:

- EQT's 2019 well costs will be approximately $1,095/foot;
- RRC's 2019 well costs will be approximately $745/foot;
- Antero's 2019 well costs will be approximately $913/foot;
- Montage's 2019 well costs will be approximately $767/foot;
- CNX's 2019 well costs will be approximately $874/foot; and
- Southwestern's 2019 well costs will be approximately $940/foot.

For a step-by-step overview for how these estimates were obtained, the Rice Team is providing to the Staff on a supplemental basis as Exhibit B hereto, a detailed presentation they prepared entitled, "Peer Well Costs Explanation and Sourcing." As shown above and on Exhibit B, the Rice Team believes EQT will continue to be one of the highest cost operators in the Appalachian Basin.

- *Page 18, "Given that 90% of EQT's development activity is focused within Rice Energy's historical operating footprint and based on our proven track record of delivering basin-leading well costs, we believe we can reduce EQT's Pennsylvania Marcellus Shale well costs to $735 per foot, which would represent significantly lower targets than those set by management and would position EQT to be able to achieve the synergies promised by the Merger."*

  The Staff has requested support for reducing EQT's well costs to $735 per foot and to confirm whether such $735 per foot well cost is calculated on the same basis as the Rice Team's estimate of EQT's well costs for 2018 in the Marcellus shale in Pennsylvania, which the Rice Team has estimated were $1,250 per foot, inclusive of all costs associated with development.

The Rice Team is providing to the Staff on a supplemental basis as Exhibit C hereto, a detailed breakdown of how it intends to achieve $735 per foot well costs. As shown on Exhibit C, the Rice Team used EQT's planned development activity and estimated well costs (i) based on the current service cost environment and soft bids received from service companies, (ii) assuming Rice Energy's historical operational efficiency (such as stages completed per day, horizontal fee drilled per day, etc.) and (iii) accounted for EQT's operational footprint (such as water dynamics). Based on these assumptions and factors, the Rice Team's well cost estimate of $735 per foot includes the follow costs on a per foot basis:

- $64 to spud a well;
- $119 for horizontal drilling costs;
- $475 for completion costs;
- $30 for pad costs;
- $40 for facilities costs; and
- $7 for corporate costs.

The Rice Team confirms that its belief that it can achieve well costs of $735 per foot is inclusive of all costs, and was calculated on the same basis as its calculation of EQT's well costs for 2018 in the Marcellus Shale of $1,250 per foot.

The Rice Team notes that it calculated EQT's well costs for 2018 in the Marcellus Shale of $1,250 per foot based on EQT's public disclosures and certain assumptions. Specifically, EQT's press release reporting its 2018 third quarter earnings results indicated that EQT expected to spud 120 wells and TIL (turned-in-line) 173 wells in the Marcellus Shale in 2018. That release also indicated that the average lateral length forecast for 2018 was 8,500 feet. On slide 20 of EQT's publicly disclosed analyst presentation, dated October 29, 2018, EQT stated that its total budget for well development in 2018 was $2.5 billion. To determine the portion of EQT's well development costs attributable to Marcellus Shale activity, the Rice Team assumed that EQT's well costs on a per foot basis for Utica wells was $1,500 and EQT's well costs on a per foot basis for Upper Devonian wells was $1,250 (each of which are relatively high, and therefore, conservative estimates, as these estimates imply a lower Marcellus Shale well cost figure). The Rice Team also assumed that approximately 40% of well costs were attributable to drilling operations and 60% of well costs were attributable to completion operations. Lastly, the Rice Team's estimate includes capital expenditures associated with "well development." These assumptions, estimates and EQT's public disclosures of (i) total well development costs, (ii) total TIL and spud wells and (iii) average lateral length across wells imply well costs of $1,250 per foot in the Marcellus Shale. Please see the below table for a breakdown of this calculation and the highlighted portions of EQT's Q3 2018 Earnings Report and EQT's October 2018 Presentation," attached hereto as Exhibit D, which are being provided to the Staff on a supplemental basis.

				Implied for $2.5 billion	
Estimated Completion Activity	**Wells TIL**	**Lat Length**	**Hz Ft**	**Cost/Ft**	**Cost $ million**
Marcellus	172.5	8,500	1,466,250.00	1,250.00	1,099.69
Upper Devonian	19.00	11,300	214,700.00	1,250.00	161.03
Utica	21.50	11,500	247,250.00	1,500.00	222.53
Total	**213.00**	**9,053**	**1,928,200.00**	**1,282.06**	**1,483.24**
Drilling Activity	**Wells Spud**	**Lat Length**	**Hz Ft**	**Cost/Ft**	**Cost $ million**
Marcellus	118	12,400	1,457,000	$1,250	$729
Upper Devonian	5	14,700	73,500	$1,250	$37
Utica	21	12,300	258,300	$1,500	$155
Total	**144**	**12,466**	**1,788,800**		**$920**
Other spending for 2019 development not included in well counts above:					$100
2018 Well Development Budget					**$2,503**

- *Page 20, "In contrast to the existing Board, which has limited relevant energy experience outside of EQT, our Nominees have the operational expertise necessary to support and oversee a management team that can deliver peer-leading well productivity along with peer-leading well costs."*

The Rice Team advises the Staff that it believes the Board requires individuals with upstream operational experience to allow for an informed assessment and oversight by the Board of EQT's operational performance, goals and leadership, the very issues that are the subject of debate between the Rice Team and EQT's current management. The Rice Team notes that the existing Board, other than Daniel J. Rice IV, lacks any upstream operational experience outside of EQT. Other than Mr. Behrman and Ms. Powers, who each held exploration positions with upstream companies, and Mr. Thorington, who held a CFO position at an upstream company, no director has any upstream experience. As is implied by its title, an "exploration" position is principally tasked with assessing the geology and suitability factors for future potential development areas, not the operation thereof, and in the Rice Team's view, a CFO position is not an operational position. The balance of EQT's 12 member Board consists of five directors with no energy experience, three directors with backgrounds at companies that provide, at least in part, services to upstream companies (Messrs. Lambert and McNally and Ms. Toretti) and Mr. Rice.

- *Page 21, "It is also this same leadership team that has spent approximately $10 billion in acquisitions to enable longer laterals without realizing any discernable cost benefits, over $2 billion in acquisitions in West Virginia with less than 10 wells developed on newly acquired acreage in the past two years, and has failed to deliver on the synergies promised in connection with the Merger.*"

The Rice Team acknowledges the comment and is providing on a supplemental basis as Exhibit E hereto, a detailed analysis of EQT's horizontal drilling activity in West Virginia. The source of the analysis comes from independent data sources, including HIS, Drilling Info, RSEG and RigData. As shown on Exhibit E, EQT developed only 10 wells on newly acquired acreage in the past two years (new wells highlighted in blue). The Rice Team has revised the Proxy Statement accordingly to clarify that only 10 wells have been developed rather than less than 10 wells.

- *Page 21-22, "We not only believe our director candidates are the right stewards to oversee the implementation of our plan to lower well costs to levels previously achieved by Rice Energy on substantially the same assets, which we believe will generate $500 million of annual incremental free cash flow above EQT's current guidance, we believe they are the right stewards to lead EQT into a new era of success*."

Based on EQT's 2019 development plan released in January 2019, we estimate that EQT's 2019 Marcellus well costs will average approximately $1,095 per foot (as calculated on Exhibit A, which is being provided to the Staff on a supplemental basis). In contrast, in the last 6 quarters prior to the Merger, Rice Energy averaged $790/ft for ~8,800 laterals and executed at ~$700/ft when developing laterals greater than 11,000. See Exhibit F which details Rice Energy's well costs over this period.

The Rice Team believes it can lower EQT's well costs in the Pennsylvania Marcellus to approximately $735 per foot, as further detailed in Exhibit C hereto. By the Rice Team's calculation, the reduction to $735 per foot well costs would result in approximately $500 million in additional free cash flow.

The Rice Team is basing its calculation on EQT's development plan and guidance released in January 2019 because the plan sets forth EQT's budget and expectations for well development costs and expenditures for 2019 and also notes projections for the future generally. The January development plan noted that EQT expected to generate an additional $2.7 billion in free cash flow by 2023. In EQT's latest investor presentation issued in March 2019, EQT noted that it was projecting free cash flow of $2.9 billion by 2023, which is $200 million more than previously disclosed. The Rice Team continues to base its plan on EQT's 2019 guidance issued in January because the Rice Team has yet to see EQT make additional progress toward exceeding their recently revised guidance and the Rice Team does not believe they should be given credit for revising their guidance upward before they are able to achieve results, given their guidance revisions last year. In 2018, EQT released its 2018 guidance in December 2017 and as the Rice Team has noted in the Proxy Statement, (particularly in the Background to the Solicitation sections), EQT disclosed throughout the year (until the third quarter of 2018) that they were within or beating their guidance with respect to costs and results (e.g., production). In the third quarter of 2018, EQT then reported huge overspends on operations and had to revise their capital expenditure guidance for 2019 upward by ~$300 million (i.e., EQT had to revise its 2018 guidance and state that it expected to spend an additional $300 million in capital expenditures for the year). The Rice Team has revised the Proxy Statement to clarify that its belief that it can generate an additional $500 million in annual free cash flow is based on the Company's 2019 development plan and guidance.

* * * * *

The Staff is invited to contact the undersigned with any additional comments or questions it may have. We would appreciate your prompt advice as to whether the Staff has any further comments. Thank you for your assistance.

Sincerely,

/s/ Elizabeth Gonzalez-Sussman, Esq.

Elizabeth Gonzalez-Sussman, Esq.

Exhibit A

The D. E. Shaw Group Sends Letter to Board of EQT Corporation

Supports the Return of the Rice Team to Help EQT Realize its Full Potential

Asks Board to Work Towards Constructive Solution or Let Shareholders Vote in April – When EQT has Held its Annual Meeting for Decades

January 11, 2019 09:00 AM Eastern Standard Time

NEW YORK--(BUSINESS WIRE)--D. E. Shaw & Co., L.P., on behalf of certain investment funds advised by it that in the aggregate own an approximately 4.5% interest in the common stock and equivalents of EQT Corporation (the “Company” or “EQT”) (NYSE: EQT), today sent a letter to the Board of Directors (the “Board”) of EQT expressing its support for the Rice Team and its concerns regarding recent statements made and actions taken by EQT.

The full text of the letter can be read below:

January 11, 2019

Board of Directors
EQT Corporation
625 Liberty Avenue
Pittsburgh, PA 15222

Dear Members of the Board:

I am writing to you on behalf of certain investment funds advised by D. E. Shaw & Co., L.P. We have been shareholders of EQT Corporation (the “Company” or “EQT”) (NYSE: EQT) for over three years and today own over 4.5% of the Company, because we believe in the significant potential of the asset base.

Like many shareholders, we have been disappointed in the current management’s poor execution and are excited about the prospect of Toby Rice and the Rice Team returning to lead the Company and deliver the performance improvements shareholders deserve.

We support the Rice Team because they are seasoned operators with a proven track record of delivering peer-leading results on the exact assets that EQT owns today. Our sentiment appears to be widely held among shareholders; Tudor Pickering Holt & Co.

recently wrote that there was "**near unanimous support for the Rice Proposal**"[1] and EQT's former CEO publicly stated that he "agree[s] fully with the Rice plan" and that "[…] Toby Rice is a true operator and the best person to help the company capture the full value of the asset base."[2]

We hope the Board will engage constructively with the Rice Team and reach a resolution. Unfortunately, management's January 7th letter announcing a "New EQT" is little more than an announcement of layoffs. Despite using the word "new" fourteen times in the letter, the truth is that (1) all management positions are filled by legacy EQT employees who have been promoted to their respective roles despite bearing responsibility for the execution mishaps to date and (2) the Chairman of EQT has been on the Board for 23 years.

Further, the letter glosses over mistakes that have been made and insists that management has a "track-record of success" and is "industry-leading." No matter how well-intentioned, current management has not only failed to deliver on the potential of EQT's asset base, but also lacks the relevant operational experience to deliver going forward, which we believe has resulted in a severely depressed stock price.

The reality is the current management and board leadership have: (1) spent $1.85 billion (~40% of the current market capitalization) on acreage acquisitions that appear unlikely to be drilled for the foreseeable future; (2) pledged they could deliver $2.5 billion to $10 billion in synergies from the Rice acquisition but have failed to deliver on any of those synergies; (3) missed their capex budget by ~$300 million last quarter; (4) bought back $500 million of stock at levels substantially higher than today's market price when operations were running severely over budget; and (5) announced a drilling and completion budget achieving ~$1,250 / lateral foot in 2018 and targeting ~$900 to $1,000 / lateral foot in the future – a target that represents no improvement on the plan laid out in April 2017, before the Rice merger, and stands in stark contrast to the sub-$700 / lateral foot achieved by Rice in 2017 on the exact same acreage at 11,000-foot laterals.

We are also concerned that the Company is laying off over 100 employees without first receiving input from the Rice Team. Given what has occurred to date and the context of the ongoing discussion between the Company and the Rice Team, we believe it is only appropriate that EQT refrains from making any other decisions regarding future strategy until a resolution is reached with the Rice Team.

If a constructive resolution isn't reached swiftly, then the answer is simple: let shareholders vote. For decades, EQT has held its annual meeting in April. It was only moved to June last year to allow shareholders time to hear the results of the committee findings on whether the company would spin off its midstream business. The meeting should be held in April this year as it traditionally has been – especially given the urgent matters facing the Company.

We continue to believe in the potential of EQT. But all of the Company's stakeholders deserve better. We look forward to your response and an update to the market regarding your discussions with the Rice Team.

Sincerely,

Quentin Koffey

Portfolio Manager
D. E. Shaw & Co., L.P.

About the D. E. Shaw Group

The D. E. Shaw group is a global investment and technology development firm with more than $50 billion in investment capital as of December 1, 2018, and offices in North America, Europe, and Asia. Since our founding in 1988, our firm has earned an international reputation for successful investing based on innovation, careful risk management, and the quality and depth of our staff. We have a significant presence in the world's capital markets, investing in a wide range of companies and financial instruments in both developed and developing economies.

This letter reflects the opinions of D. E. Shaw & Co., L.P. ("DESCO LP") on behalf of certain investment funds managed or advised by it that currently beneficially own, or otherwise have an economic interest in, shares of EQT Corporation (the "Company"). This letter is for informational purposes only and does not constitute investment advice or convey an offer or solicitation of any type with respect to any securities or other financial products. The views expressed in this letter are expressed as of the date hereof and are based on publicly available information and DESCO LP's analyses. This letter contains statements reflecting DESCO LP's opinions and beliefs with respect to the Company and its business based on DESCO LP's research, analysis, and experience; all such statements are based on DESCO LP's opinion and belief, whether or not those statements are expressly so qualified. DESCO LP acknowledges that the Company may possess information that could lead the Company to disagree with DESCO LP's views and/or analyses. Nothing contained in this letter may be relied upon as a guarantee, promise, assurance, or representation as to future events. The investment funds managed or advised by DESCO LP are in the business of trading (i.e., buying and selling) securities, and it is expected that they will from time to time engage in transactions that result in changes to their beneficial and/or economic interest in the Company.

[1] Tudor Pickering Holt & Co. (2019). *Morning Note: Energy Thoughts*.
[2] Deveau, Scott, and Simon Casey. "D.E. Shaw Backs Rice Brothers EQT Demand After Shares Slump." *Bloomberg*, 10 Dec.

2018, www.bloomberg.com/news/articles/2018-12-10/rice-brothers-demand-say-in-running-of-gas-producer-eqt.

Contacts

Media

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Exhibit B

RICE
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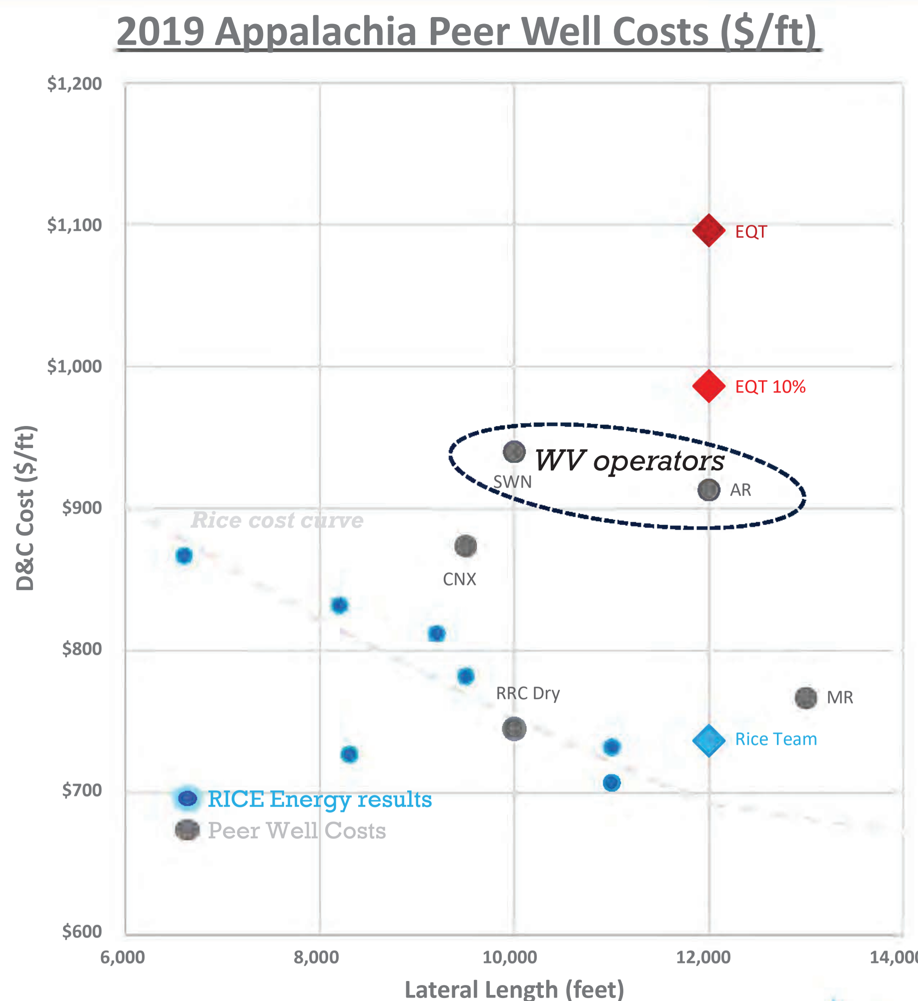
Appalachia Peer Cost Analysis

Summary

Takeaway: EQT's 2019 guidance and EQT's 10% initiative sets them up to the highest cost operator in the Basin. Rice Team well cost estimate of $735/ft is in-line with Range and Montage Resources.

Methodology

- Started with 2019 guidance for Appalachia peers
- Well costs are not perfectly comparable, unfortunately there is no accounting standard
- Sources of discrepancies
  - Whether operators include:
    - Pad construction and facility costs
    - Capitalized overhead
  - Operators with wet gas acreage (Antero, Montage, Southwestern) spend an additional $200,000 for on-pad facilities that are not needed for dry-gas development
- Rice Team has attempted to adjust each operator's well costs to be comparable and inclusive of all costs (pad construction, facility, capitalized overhead)



EQT

- EQT guides to $890/ft for a 12,000’ PA-M lateral which excludes $95mm of pads and facilities
  - Rice Team estimates ~$50mm of facility capex, which is distributed over net horizontal feet TIL per EQT guidance ($37/ft) and ~$40mm of pad construction capex, which is distributed over net horizontal feet spud per EQT guidance ($44/ft) which adds to ~$80/ft
- EQT well costs also exclude $200mm of capitalized overhead and other. Rice Team estimates $180mm of capex allocated to well development ($20mm to capitalized interest) and allocate $130mm of that to PA-M based on development activity and that amount is distributed over net horizontal feet TIL
- **$890/ft + $80/ft + $125/ft = $1,095/ft**

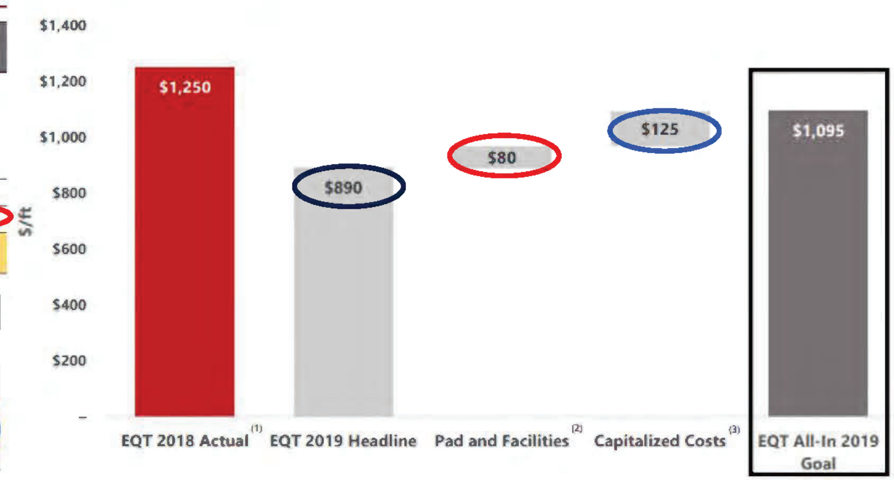
2019 $/ft Details

2019E	PA Marcellus	WV Marcellus	OH Utica	Total / Average
# of Net Wells				**Total**
Spud	91	15	20	126
Horizontally Drilled	143	26	16	185
Completed	82	27	22	131
Turned-in-Line	100	24	23	147
Average Lateral Length (ft.)				**Average**
Spud	13,200	6,500	11,200	12,100
Horizontally Drilled	12,000	6,800	10,900	11,200
Completed	11,600	6,000	12,500	10,600
Turned-in-Line	11,300	6,200	12,200	10,600
D&C Cost per Lateral Foot ($/ft.)				**Average**
Spud	$50	$98	$134	$65
Horizontally Drilled	$162	$229	$170	$170
Completed	$616	$648	$650	$624
Turned-in-Line	$62	$101	$107	$75
Total D&C Cost per Foot ($/ft.)	**$890**	**$1,075**	**$1,060**	**$934**

2019 Total CapEx Details

Total Reserve Development CapEx ($MM)	PA Marcellus	WV Marcellus	OH Utica	Total
Spud	$60	$10	$30	$100
Horizontally Drilled	$275	$40	$30	$345
Completed	$585	$105	$180	$870
Turned-in-Line	$70	$15	$30	$115
Total D&C CapEx ($MM)	**$990**	**$170**	**$270**	**$1,430**
Other Non-D&C CapEx ($MM)	$95	$20	$20	$135
Total Reserve Development CapEx ($MM)	**$1,085**	**$190**	**$290**	**$1,565**

Capital Expenditure Detail ($B)	2019E
Reserve Development	$ 1.6
Land	0.2
Capitalized Overhead	0.1
Other[2]	0.1
Total Capital Expenditures	$ 1.9 – 2.0



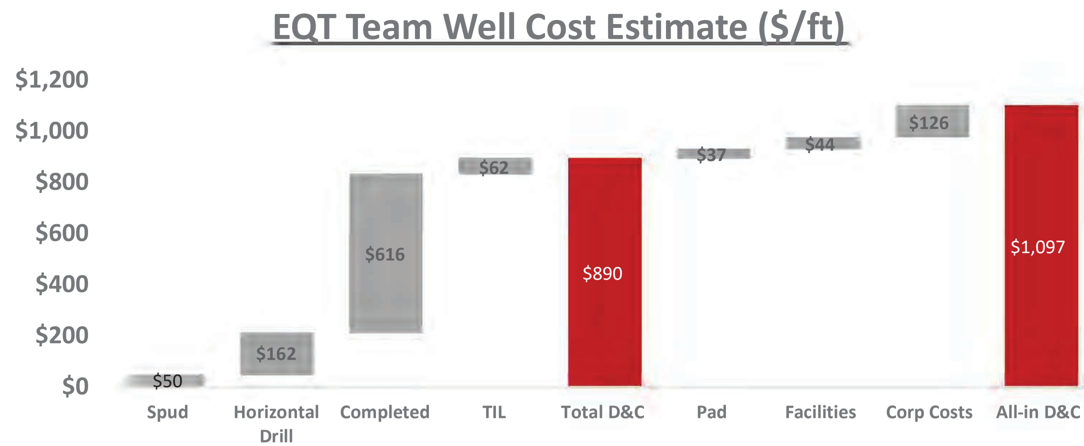
RICE INVESTMENT GROUP

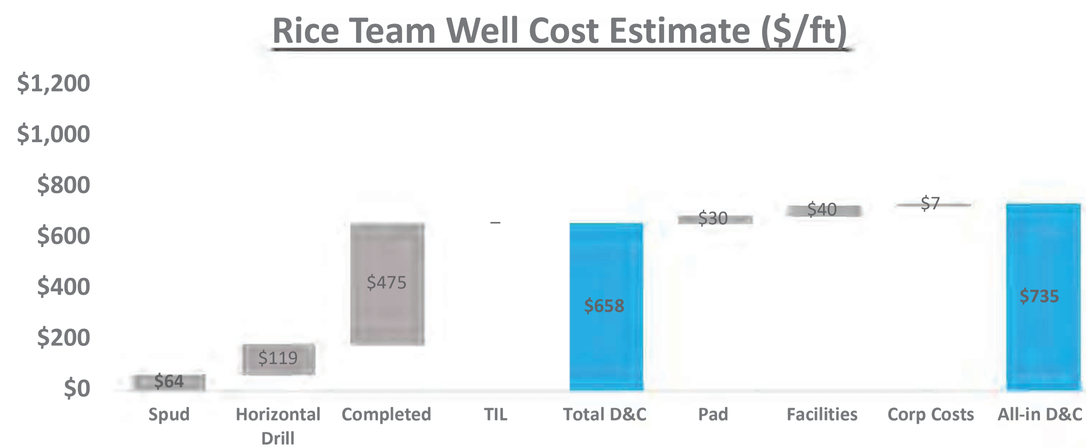
Rice Team

- Rice Team guides to $735/ft for a 12,000' PA-M lateral

- Rice Team took EQT development activity and estimated cost using (a) current service cost environment (received soft bids from service companies), (b) assumed Rice operational efficiency (e.g. stages completed per day, horizontal feet drilled per day, etc.) and (c) accounted for EQT operational footprint (e.g. water dynamics)

- Resulting well cost estimates compared to historical Rice Energy well costs for similar lateral lengths (10,000-12,000')





Range Resources

- Range Resources guides to $661/ft for a 10,000' PA-M dry-gas lateral. We believe this excludes pad construction costs and facilities based on RRC management commentary
- We added ~$840K per well for pad construction and facilities (Rice Team estimate) to bridge to $745/ft for a 10,000' lateral
- Range Resources does not have any material capitalized overhead per 10-K
- **$661/ft + $840,000/10,000 = $745/ft**

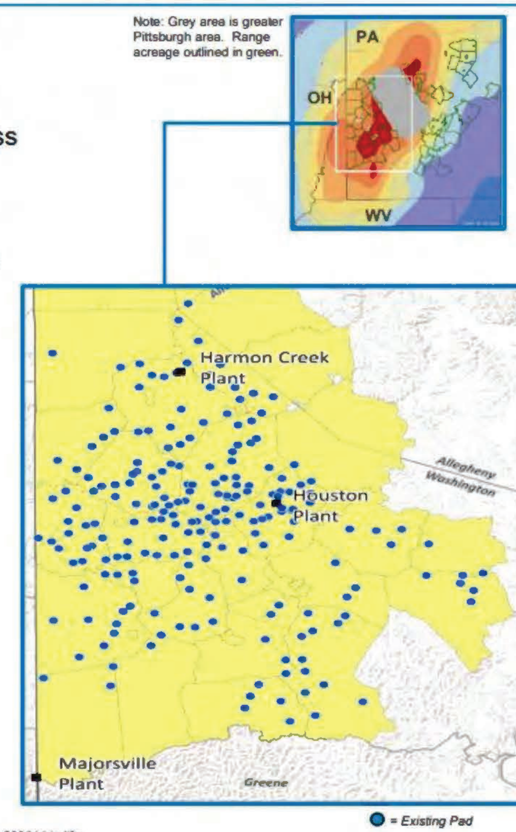
Southwest Appalachia Acreage Position

- Longer laterals and existing pads in 2019 provide low-risk efficiency gains
- Liquids and dry optionality with existing pads across acreage position
- Concentrated acreage position simplifies water logistics and drives further cost savings, as Range continues to recycle ~100% of produced water

Southwest Marcellus Economics

	Dry	Wet	Super-Rich
EUR	25.2 Bcf	29.6 Bcfe	26.0 Bcfe
EUR/1,000 ft. lateral	2.52 Bcf	2.96 Bcfe	2.60 Bcfe
Well Cost	$6.6 MM	$7.7 MM	$8.5 MM
Cost/1,000 ft. lateral	$661 K	$756 K	$845 K
Lateral Length	10,000 ft.	10,000 ft.	10,000 ft.
IRR* - $3.00	61%	69%	68%
IRR* at Strip as of 1/31/2019	46%	51%	52%

Note: Grey area is greater Pittsburgh area. Range acreage outlined in green.



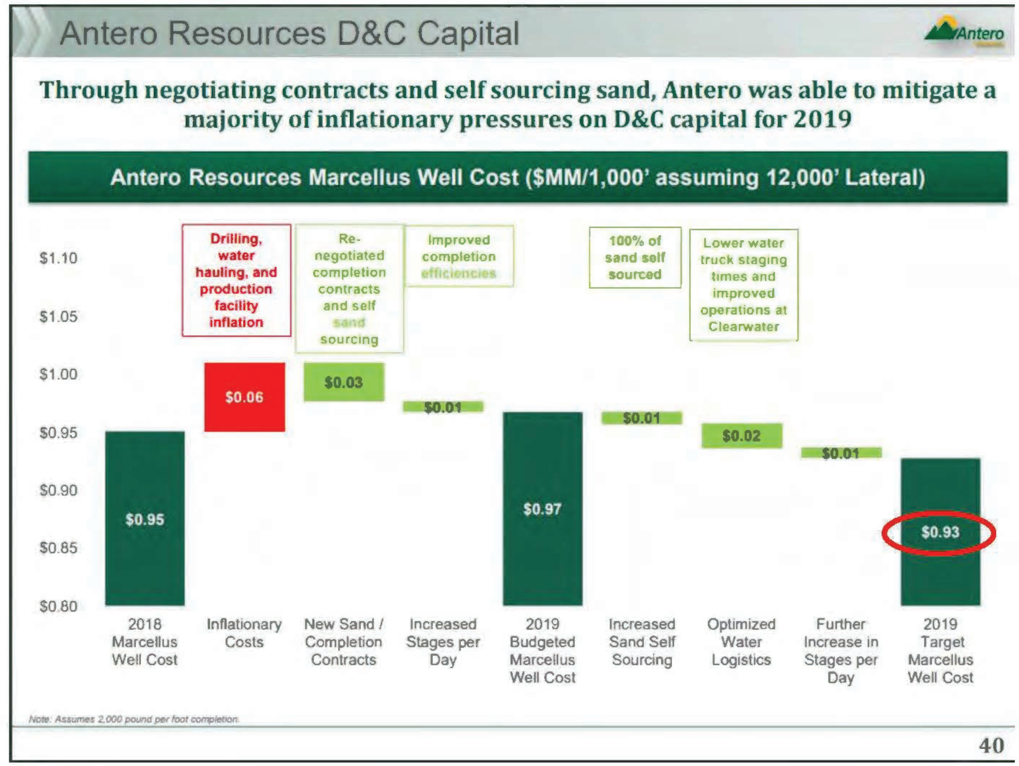
* Returns as of 1/31/19. For flat pricing case, gas price assumed to be $3.00/mcf and oil price assumed to be $60/bbl to life.

RANGE RESOURCES 8

RICE INVESTMENT GROUP

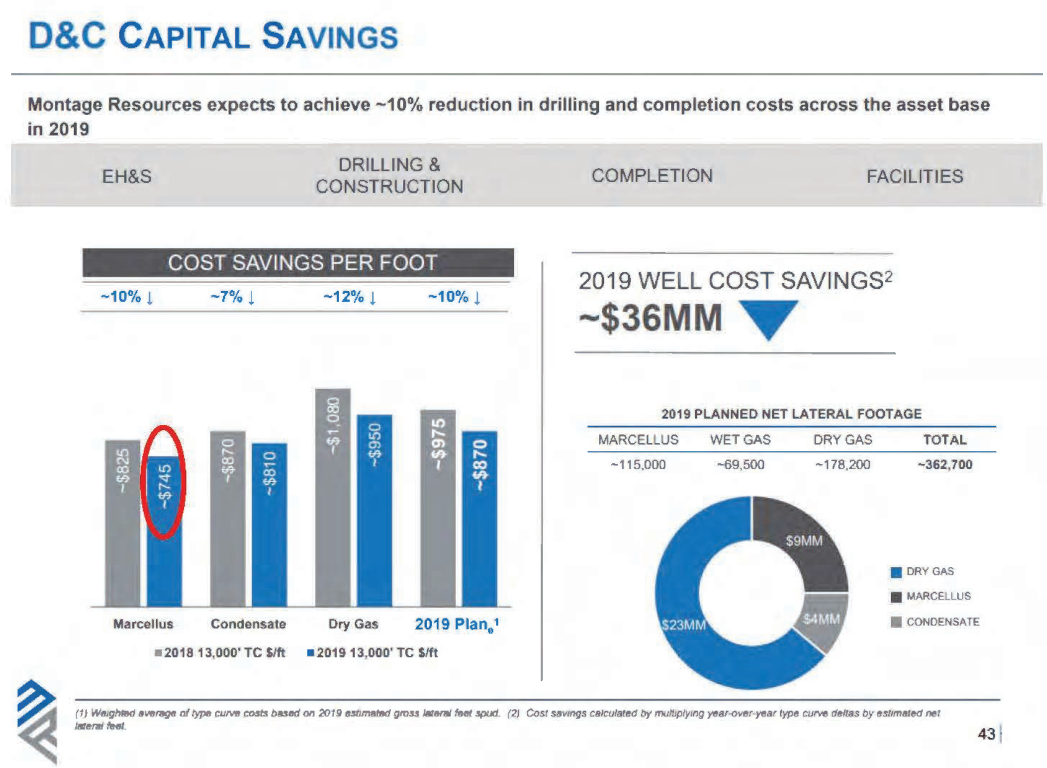
Antero Resources

- Antero guides to $930/ft for a 12,000' lateral
- The vast majority of Antero's development is in the liquids-rich Marcellus in West Virginia so is not an ideal comparable for EQT dry-gas PA-M development
- We estimate Antero spends ~$200,000 per well more for wet-gas facilities versus dry-gas development
- No material capitalized overhead
- **$930/ft less $200,000/12,000' = $913/ft**



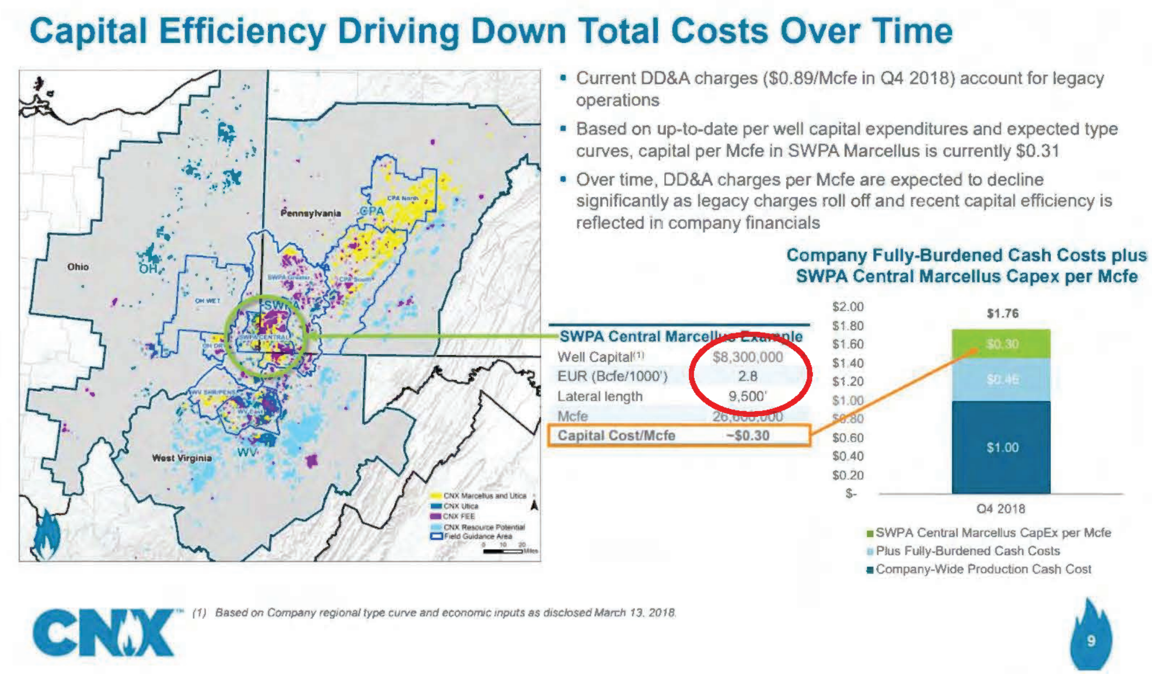
Montage Resources

- Montage Resources has guided to $745/ft for a 13,000’ lateral developing OH-M and WV-M
- We have confirmed this excludes pad construction but includes facility costs
- We have increased Montage’s well costs by $480,000 (Rice Team estimate) which adds $37/ft
- Similar to Antero, Montage wells are liquids-rich and thus to be comparable to a dry-gas well, we have decreased Montage’s well costs by $200,000 (Rice Team estimate) which decreases well costs by $15/ft
- **$745/ft plus $37/ft less $15/ft = $767/ft**



CNX Resources

- CNX Resources has guided to $874/ft for a 9,500' lateral
- Based on CNX disclosure, we believe this includes pad construction, facilities and capitalized overhead



Southwestern Energy

- SWN has guided to $875/ft for a 10,000' lateral
- We do not believe SWN is including capitalized expense of $85mm
- We have assumed 60% of the $85mm is allocated to SWPA and divided by 60 wells TIL in SWPA
- SWN development is liquids rich so we further decreased costs by $200,000 per well
- **$875 + $85*60%/60/10,000' ($85/ft) less $200,000/10,000' ($20/ft) = $940/ft**

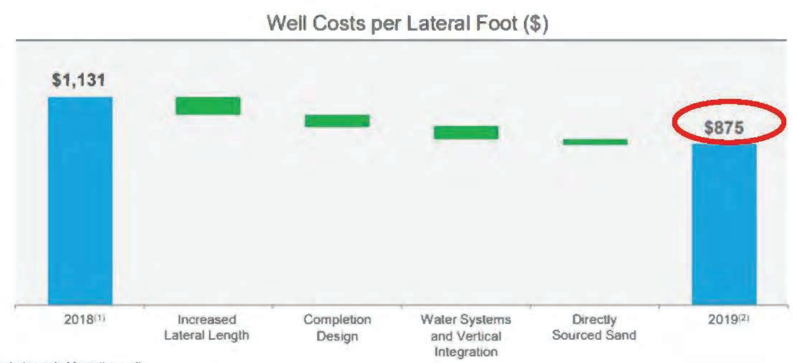
PRODUCTION/CAPITAL GUIDANCE BY DIVISION

	PRODUCTION (Bcfe)	CAPITAL ($MM)
Northeast Appalachia	455 – 472	$280 – $310
Southwest Appalachia	295 – 313	$570 – $600
Southwest Appalachia water project		$30 – $35
Other		$10 – $25
Capitalized interest		$110 – $120
Capitalized expense		$80 - $90
TOTAL YEAR	**750 – 785**	**$1,080 – 1,180**

Driving Well Costs Down

swn Southwestern Energy®

- Decreasing well costs by 25% to an average $875/ft
  - Longer laterals, direct sand sourcing, water project and vertical integration
- Increasing average lateral lengths on wells to sales by 35% to over 10,000 ft
  - Latest successfully drilled ultra-long lateral is 16,272 ft
  - Continue testing ultra-long laterals to economic and technical limit
- Reducing drilling and completions capital while increasing drilled footage by 30%



(1) 2018 includes only Marcellus wells.
(2) Improvement assumes $2.85 per Mcf gas and $50 per barrel oil.

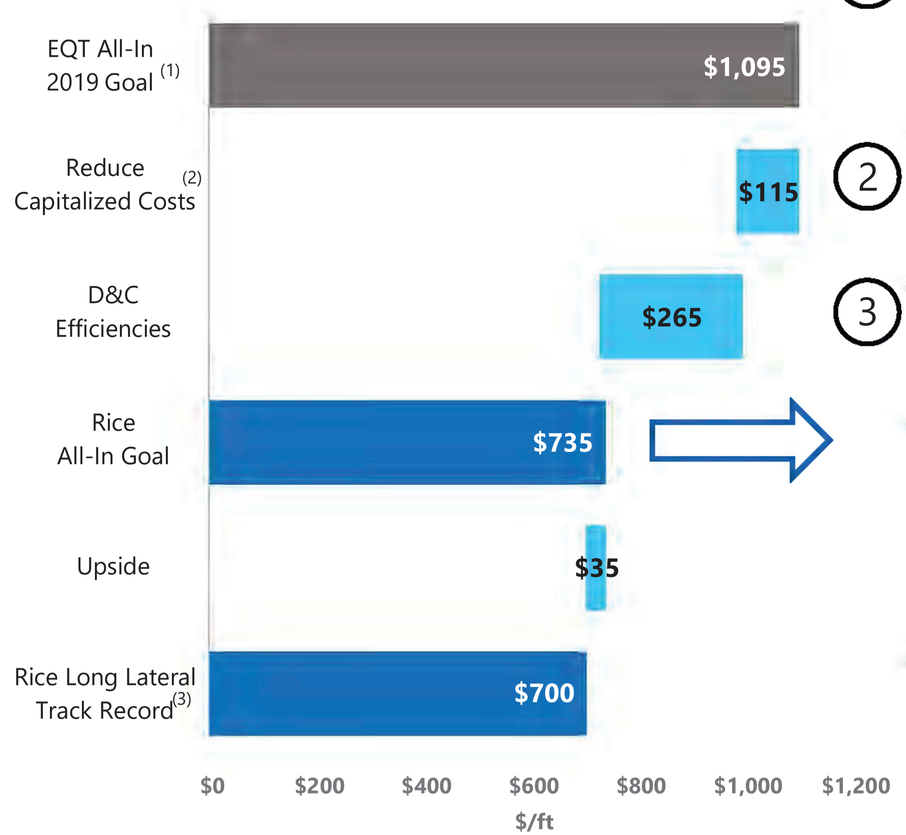
10

RICE INVESTMENT GROUP

Exhibit C

How To Lower EQT's Well Costs: Proven Leadership Combined with Technology to Enable Effective Planning

12,000' PA-Marcellus Well Costs ($/ft)



1 **Proven Leadership**

- Toby Rice as CEO. Pioneered RICE's technological and organizational change
- 10-15 RICE department heads to lead operational execution on the front line

2 **Technological Transformation**

- RICE apps to streamline organization (intact at EQT, but dormant)
- Digitize manual workflows into scalable solutions

3 **Effective Planning**

- Business units connected and aligned
- Optimize schedule to enable combo pad development

The Prize

- $500mm/yr of well cost savings
- $7bn of well costs savings across EQT's remaining inventory

Long Term Goal / RICE Track Record

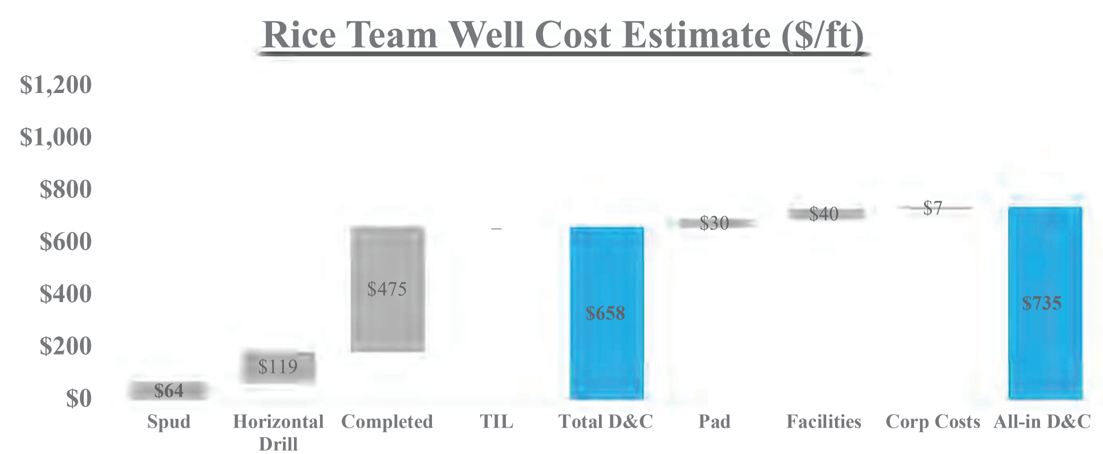
- Majority of schedule follows "Combo Development"
- Continuous improvement culture feeding our Innovation Machine

1. *EQT estimates $95mm of pad construction and facilities capex in PA-Marcellus in 2019. Pad construction capex distributed over net horizontal feet spud and facilities capex distributed over net horizontal feet TIL per EQT 2019 guidance. EQT estimates $200mm of capitalized overhead and other capex in 2019. Rice estimates $20mm of capitalized interest implying $180mm of capitalized costs allocated to well development, and $130mm allocated to PA-Marcellus pro-rata based on activity and distributed over net horizontal feet TIL.*
2. *Rice expects to reduce capitalized costs while maintaining EQT G&A and LOE targets.*
3. *RICE track record for 11,000' laterals. Per RICE conference call transcripts.*

Rice Team Well Costs of $735 per foot in PA-Marcellus

- Rice Team took EQT development activity and estimated cost using (a) current service cost environment (received soft bids from service companies), (b) assumed Rice operational efficiency (e.g. stages completed per day, horizontal feet drilled per day, etc.) and (c) accounted for EQT operational footprint (e.g. water dynamics)

- Resulting well cost estimates compared to historical Rice Energy well costs for similar lateral lengths (10,000-12,000')

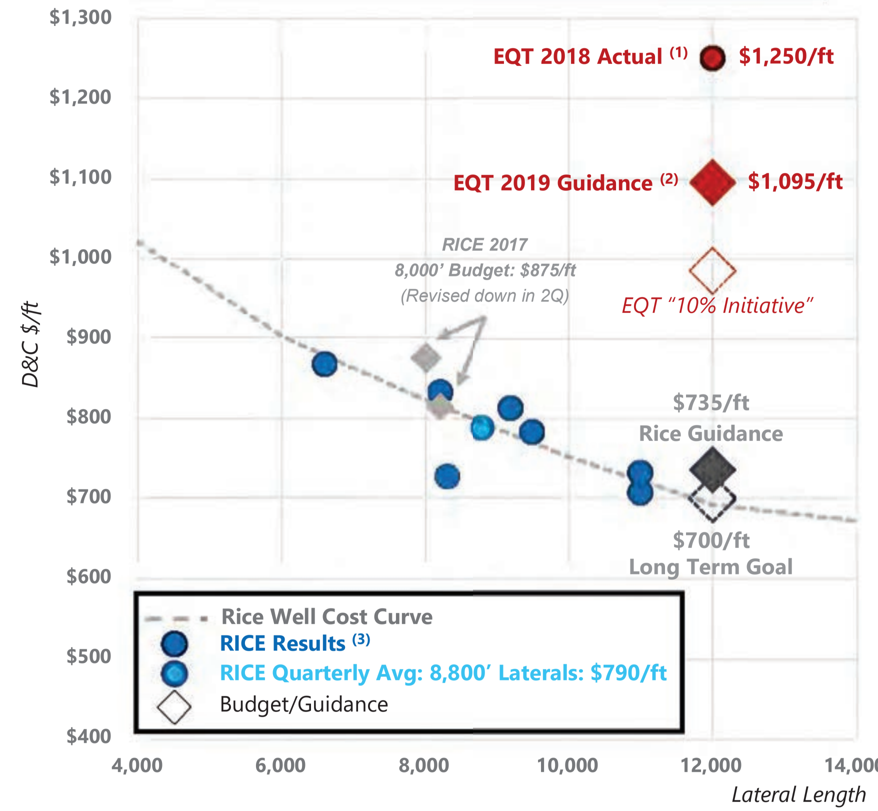


RICE has a Track Record of Delivering Lower Well Costs Per Foot

EQT Claim: Rice's estimated well costs ignore historical results and today's oilfield service market

- **Lateral lengths** drive down well costs on a per foot basis
- RICE's last 6 quarters averaged **$790/ft** for **~8,800'** laterals
- RICE executed at **~$700/ft** when developing longer laterals (>11,000)
  - EQT 2019 PA-Marcellus average lateral length of **~12,000'**
- 75% of EQT's development will be in PA-Marcellus

PA-Marcellus Costs vs. Lateral Length



1. Rice estimates PA-Marcellus 2018 EQT well costs of $1,250/ft inclusive of pad construction, facilities, capitalized overhead and other capex.
2. EQT estimates $95mm of pad construction and facilities capex in PA-Marcellus in 2019. Pad construction capex distributed over net horizontal feet spud and facilities capex distributed over net horizontal feet TIL per EQT 2019 guidance. EQT estimates $200mm of capitalized overhead and other capex in 2019. Rice estimates $20mm of capitalized interest implying $180mm of capitalized costs allocated to well development, and $130mm allocated to PA-Marcellus pro-rata based on activity and distributed over net horizontal feet TIL.
3. Per Rice Energy conference call transcripts and earnings press releases. Historical costs include pad construction, facilities and have been adjusted to include capitalized overhead and other costs.

Exhibit D

Published on *EQT Investor Center* (https://ir.eqt.com) on 10/25/18

EQT Reports Third Quarter 2018 Results

Release Date:
Thursday, October 25, 2018 6:16 am EDT

Terms:

Dateline City:
PITTSBURGH

Per unit operating costs continue to decrease

PITTSBURGH--(BUSINESS WIRE)--EQT Corporation (NYSE: EQT) today announced financial and operational performance results for the third quarter 2018.

Highlights:

- Increase of 125% in net cash provided by operating activities
- Increase of 160% in adjusted operating cash flow
- Decrease of 23% in Production's per unit cash operating costs
- Completion of the sale of the Company's non-core Huron assets

Financial Results	**Three Months Ended September 30,**		
($ millions, except EPS)	**2018**	**2017**	**Difference**
Net (loss) income attributable to EQT	$ (39.7)	$ 23.3	$ (63.0)
Adjusted net income attributable to EQT (a non-GAAP measure)	$ 90.9	$ 17.4	$ 73.5
Diluted earnings per share (EPS)	$ (0.15)	$ 0.13	$ (0.28)
Adjusted EPS (a non-GAAP measure)	$ 0.35	$ 0.10	$ 0.25
Net cash provided by operating activities	$ 904.3	$ 402.4	$ 501.9
Adjusted operating cash flow attributable to EQT (a non-GAAP measure)	$ 560.3	$ 215.7	$ 344.6

EQT reported a net loss attributable to EQT for the third quarter 2018 compared to net income attributable to EQT for the same period 2017, primarily due to higher operating costs, including a charge of $259.3 million on capacity contracts related to the sale of the Huron assets, and higher interest expense – all of which were partly offset by higher revenue from an 82.5% increase in sales volume. Net cash from operating activities was higher in the quarter compared to the same quarter last year due to an increase in revenue, partly offset by an increase in cash operating costs. The increases in volumes and revenue were primarily a result of the acquisition of Rice Energy Inc. (Rice).

Adjusted net income attributable to EQT, which excludes non-cash derivatives, asset and lease impairments, and transaction-related expenses, increased $73.5 million for the 2018 quarter. Adjusted operating cash flow attributable to EQT, which includes transaction-related expenses and excludes the non-controlling interests in EQM Midstream Partners, LP (EQM), increased 160%.

The Non-GAAP Disclosures section of this news release provides reconciliations of non-GAAP financial measures to the most comparable GAAP financial measures, as well as important disclosures regarding certain projected non-GAAP financial measures.

RESULTS BY BUSINESS

EQT PRODUCTION

Financial Results	**Three Months Ended September 30,**		
($ millions, except average realized price)	**2018**	**2017**	**Difference**
Sales volume (Bcfe)	374.2	205.1	169.1

Pipeline and net marketing services	$ 6.1	$ 9.1	$ (3.0)
Operating revenue	$ 1,050.0	$ 597.7	$ 452.3
Adjusted operating revenue (a non-GAAP measure)	$ 1,032.7	$ 566.8	$ 465.9
Operating expenses	$ 1,171.7	$ 585.5	$ 586.2
Operating (loss) income	$ (121.7)	$ 12.2	$ (133.9)
Adjusted operating income (loss) (a non-GAAP measure)	$ 138.5	$ (8.6)	$ 147.1
Average realized price ($/Mcfe)	$ 2.76	$ 2.76	$ –

The $133.9 million decrease in operating income in the third quarter 2018 compared to 2017 was primarily due to higher operating expenses, including a charge of $259.3 million on capacity contracts related to the sale of the Huron assets, and a loss on derivatives not designated as hedges in the current quarter, partly offset by higher revenue from an increase in sales volume. The volume increase resulted from the Rice acquisition and the company's drilling program.

Compared to the same quarter last year, the realized price for natural gas during the quarter was flat at $2.76 per Mcfe, as a decrease in the average NYMEX natural gas price net of cash settled derivatives was offset by an improvement in the average natural gas differential.

Operating expenses for the quarter were $586.2 million higher than the same period last year. In addition to the loss associated with the sale of the Huron assets – depreciation and depletion expense increased $167.0 million; gathering expense increased $82.6 million; and transmission expense increased $63.2 million, all consistent with an increase in production volume. Exploration expense increased $13.3 million, primarily due to an increase in the number of leases expiring in the third quarter of 2018. Per unit cash operating expenses decreased 23%.

Adjusted operating income for the quarter, which excludes impairment charges and non-cash derivatives, was $147.1 million higher, primarily due to an increase in revenue that was partially offset by higher expenses.

Estimated well development capital expenditures for 2018 increased by $300 million to $2.5 billion. This was driven by inefficiencies resulting from higher activity levels, the learning curve on ultra-long laterals and service cost increases.

EQT is committed to producing volumes in the most capital efficient manner. As a result of the Company's decision to work at a more moderate and efficient pace, the Company changed certain operating activities in October of 2018 that will result in turned-in-line wells coming online later than planned in the fourth quarter. This change is expected to result in a 30 Bcfe reduction of production volumes for 2018. Approximately 10 Bcfe of this production would have been sold in the first half of October at an average local price of approximately $2.00. The Company entered into firm sales agreements to sell this 10 Bcfe in the first quarter 2019, at an average price of approximately $2.90. To reflect these decisions, the sales volume guidance 2018 was reduced to 1460-1480 Bcfe.

EQM MIDSTREAM PARTNERS, LP (EQM)

The third quarter 2018 financial results for EQM were released today and provide operational results, as well as updates on significant midstream projects under development by EQM. EQM's news release is available at www.eqm-midstreampartners.com. The summary results are:

Acquisition of Rice Midstream Partners (RMP) by EQM

On July 23, 2018, EQM completed its acquisition of RMP and RMP's general partner (the Midstream Mergers), with each RMP unitholder receiving 0.3319 common units of EQM for each common unit of RMP held by each RMP unitholder immediately prior to closing. In connection with closing the transaction, the issued and outstanding incentive distributions rights of RMP were canceled.

EQM Gathering Financial Results

	Three Months Ended September 30,		
($ millions)	**2018**	**2017**	**Difference**
Operating revenue	$ 252.9	$ 116.5	$ 136.4
Operating expenses	$ 75.0	$ 30.6	$ 44.4
Operating income	$ 177.9	$ 85.9	$ 92.0

Operating income increased 107% in the third quarter 2018 compared to third quarter 2017, driven by higher revenue from the Midstream Mergers, the acquisition of EQT's retained midstream assets that was completed in May 2018 and production development in the Marcellus and Utica Shales, which was partly offset by higher operating costs. Revenue from firm reservation fees represented 45% of total revenue during the quarter.

Operating expenses were $44.4 million higher in the third quarter 2018 compared to the third quarter 2017 resulting from the Midstream Mergers and the acquisition of EQT's retained midstream assets, as well as higher system throughput and additional assets placed in-service, which is consistent with the growth in the business.

EQM Transmission Financial Results

($ millions)	Three Months Ended September 30, 2018	2017	Difference
Operating revenue	$ 89.4	$ 89.8	$ (0.4)
Operating expenses	$ 30.7	$ 30.0	$ 0.7
Operating income	$ 58.7	$ 59.8	$ (1.1)

Revenue from firm reservation fees represented 93% of total revenue during the quarter.

Operating expenses were $0.7 million higher, primarily as a result of increased operating and maintenance expense.

EQM Water Financial Results

The Company acquired the water assets on November 13, 2017, as part of the Rice Merger; as a result, there is no comparative period for these operations.

Mountain Valley Pipeline Update

Mountain Valley Pipeline, LLC (MVP JV) has modified its construction schedule for the Mountain Valley Pipeline (MVP) and now anticipates a fourth quarter 2019 in-service date. The 303-mile, 42-inch diameter pipeline is estimated to cost $4.6 billion, with EQM funding approximately $2.2 billion.

OTHER BUSINESS

Non-Core Huron Assets Sale

On July 18, 2018, EQT completed the sale of its non-core Huron assets located in Southern Appalachia to Diversified Gas and Oil PLC, for $575 million in cash, subject to customary purchase price adjustments. The transaction also relieved EQT of approximately $200 million of plugging and other liabilities associated with the assets. EQT retained the deep drilling rights across the acreage. EQT recognized a $259.3 million charge on capacity contracts related to this sale in the third quarter 2018.

Share Repurchase Program

During the third quarter 2018, the Company repurchased 9,946,382 shares at an average price of $50.29. This completed the Company's previously announced $500 million share repurchase program.

EQM and EQGP Distributions

On October 23, 2018, EQM approved a cash distribution to its unitholders of $1.115 per unit for the third quarter 2018. The quarterly distribution is 2% higher than the second quarter 2018 and 14% higher than the third quarter 2017.

EQGP Holdings, LP (EQGP) approved a cash distribution to its unitholders of $0.315 per unit for the third quarter 2018. The quarterly distribution is 3% higher than the second quarter 2018 and 38% higher than the third quarter 2017.

Calculation of Net Income Attributable to Non-controlling Interest (NCI)

The results of EQGP and EQM are consolidated in EQT's results. For the third quarter 2018, EQT's results reflected earnings of $103.1 million, or $0.40 per diluted share, attributable to the publicly held partnership interests.

(millions)	Three Months Ended September 30, 2018 Unitholder interest in net income [(a)]	Non-controlling interest (NCI) [(b)]	NCI interest in EQT earnings
EQM	$ 130.5	68.0%	$ 88.7
EQGP	$ 95.1	8.7%	$ 8.3
RMP (b)	$ 8.5	71.9%	$ 6.1
Total			$ 103.1

a) Excludes pre-acquisition net income allocated to EQT and incentive distribution rights.

b) On July 23, 2018, RMP was acquired by EQM and became a wholly owned subsidiary of EQM. Therefore, RMP includes activity through July 23, 2018, only.

Hedging

As of October 23, 2018, the approximate volumes and prices of the Company's derivative commodity instruments hedging sales of produced gas for 2018 through 2020 were:

2018 [(a)]	2019	2020

NYMEX Swaps			
Total Volume (Bcf)	186	600	393
Average Price per Mcf (NYMEX)	$ 3.10	$2.99	$ 2.98
Collars			
Total Volume (Bcf)	31	73	–
Average Floor Price per Mcf (NYMEX)	$ 3.28	$ 3.12	$ –
Average Cap Price per Mcf (NYMEX)	$ 3.79	$3.60	$ –
Puts (Long)			
Total Volume (Bcf)	1	3	–
Average Floor Price per Mcf (NYMEX)	$ 3.02	$3.15	$ –

(a) October-December 2018

- The Company sold calendar year 2018, 2019, and 2020 calls for approximately 28, 145, and 127 Bcf, at strike prices of $3.45, $3.41, and $3.46 per Mcf, respectively. The Company purchased calendar year 2018, 2019, and 2020 calls for approximately 16, 56, and 35 Bcf at strike prices of $3.34, $3.38, and $3.36 per Mcf, respectively.
- The Company sold calendar year 2018 and 2019 puts for approximately 8 and 27 Bcf at strike prices of $2.99 and $2.88 per Mcf, respectively.
- The average price is based on a conversion rate of 1.05 MMBtu/Mcf.

Well Statistics

Wells Drilled (spud)

	Marcellus	Upper Devonian	Ohio Utica (net)
Q3 2018	30	0	4
2018 Forecast	115 - 120	5	21
Q4 2018 Forecast	30 - 35	0	2

- Q3 2018 average lateral lengths: Marcellus 10,900; Ohio Utica 15,000
- 2018 forecasted average lateral lengths: Marcellus 12,400; Upper Devonian 14,700; Ohio Utica 12,300

Wells Turned-in-line (TIL)

	Marcellus	Upper Devonian	Ohio Utica (net)
Q3 2018	70	4	11
2018 Forecast	170 - 175	18 - 20	20 - 23
Q4 2018 Forecast	30 - 35	3 - 5	2 - 4

- Q3 2018 average lateral lengths: Marcellus 8,800; Upper Devonian 12,600; Ohio Utica 12,600
- 2018 forecasted average lateral lengths: Marcellus 8,500; Upper Devonian 11,300; Ohio Utica 11,500

Marcellus Horizontal Well Status (cumulative since inception)*

	As of 9/30/18	As of 6/30/18	As of 3/31/18	As of 12/31/17	As of 9/30/17
Wells drilled (spud)	1,812	1,791	1,763	1,743	1,288
Wells online	1,543	1,482	1,444	1,424	1,060
Wells complete, not online	22	40	35	21	21
Wells drilled, uncompleted	247	269	284	298	207

**These totals may differ from previous presentations to account for purchases, dispositions, wells plugged, or that have had* *a change in target formation to/from Marcellus.*

Ohio Utica Horizontal Well Status

	As of 9/30/18	As of 6/30/18	As of 3/31/18	As of 12/31/17
Wells drilled (spud)	258	253	243	227
Wells online	225	205	203	189
Wells complete, not online	1	14	2	5
Wells drilled, uncompleted	32	34	38	33

**These totals may differ from previous presentations to account for acquisitions, dispositions, or wells plugged.*

Operating Income (Loss)

The Company reports operating income (loss) by segment in this news release. Other income, interest, income taxes, and unallocated expense are controlled on a consolidated, corporate-wide basis and are not allocated to the segments.

The following table reconciles operating income (loss) by segment, as reported in this news release, to the consolidated operating income (loss) reported in the Company's financial statements:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(thousands)	2018	2017	2018	2017
Operating income (loss):				
EQT Production (a)	$(121,678)	$ 12,201	$ (2,127,323)	$ 322,634
EQM Gathering	177,902	85,932	510,755	243,061
EQM Transmission	58,691	59,770	198,784	189,237
EQM Water	(3,093)	—	35,627	—
Unallocated expense and intersegment eliminations (b)	(39,998)	(19,876)	(169,566)	(35,802)
Operating income (loss)	$ 71,824	$138,027	$(1,551,723)	$719,130

(a) Impairment of long-lived assets of $0.3 billion and $2.7 billion are included in EQT Production operating income for the three and nine months ended September 30, 2018, respectively.

(b) Unallocated expenses consist of compensation expense and administrative costs, including transaction costs of $29.3 million and $85.7 million for the three and nine months ended September 30, 2018, respectively. Amortization expense related to non-compete agreements with former Rice executives of $10.4 million and $31.0 million for the three and nine months ended September 30, 2018, respectively. Intersegment eliminations include the elimination of profit on water services that are provided to EQT Production and capitalized as part of development costs of $3.2 million and $50.7 million for the three and nine months ended September 30, 2018, respectively.

NON-GAAP DISCLOSURES

Adjusted Net Income Attributable to EQT and Adjusted Earnings per Diluted Share (adjusted EPS)

Adjusted net income attributable to EQT and adjusted EPS are non-GAAP supplemental financial measures that are presented because they are important measures used by management to evaluate period-to-period comparisons of earnings trends. Adjusted net income attributable to EQT and adjusted EPS should not be considered as alternatives to net income attributable to EQT or earnings per diluted share (EPS) presented in accordance with GAAP. Adjusted net income attributable to EQT as presented excludes the revenue impact of changes in the fair value of derivative instruments prior to settlement, asset and lease impairments, transaction costs and certain other items that impact comparability between periods. Management utilizes adjusted net income attributable to EQT to evaluate earnings trends because the measure reflects only the impact of settled derivative contracts; thus, the income from natural gas sales is not impacted by the often-volatile fluctuations in the fair value of derivatives prior to settlement. The measure also excludes other items that affect the comparability of results or that are not indicative of trends in the ongoing business. Management believes that adjusted net income attributable to EQT as presented provides useful information for investors for evaluating period-over-period earnings.

The table below reconciles adjusted net income attributable to EQT and adjusted EPS with net income attributable to EQT and EPS as derived from the statements of consolidated operations.

	Three Months Ended September 30,	
(*thousands, except per share information*)	2018	2017

Net (loss) income attributable to EQT, as reported	$ (39,693)	$ 23,340
Add back / (deduct):		
Asset and lease impairments	271,455	952
Transaction costs	31,506	10,806
Loss (gain) on derivatives not designated as hedges	3,075	(35,625)
Net cash settlements (paid) received on derivatives not designated as hedges	(14,285)	13,321
Premiums (paid) received for derivatives that settled during the period	(18)	537
Tax impact of non-GAAP items*	(71,183)	4,024
Loss limitation impact on effective tax rate**	(89,995)	–
Adjusted net income attributable to EQT	$ 90,862	$ 17,355
Diluted weighted average common shares outstanding	259,560	173,675
Diluted EPS, as adjusted	$ 0.35	$ 0.10

* Blended tax rates of 24.4% and 40.2% were applied to the items under the caption "Add back (deduct)" for the three months ended September 30, 2018 and 2017, respectively. This represents the incremental tax (expense) benefit that would have been incurred had these items been excluded from net income attributable to EQT.

** The tax benefit that may be recorded in any quarter is limited to the amount of benefit expected for the entire year. As a result, the tax benefit recorded in the second quarter 2018 was the entire benefit forecast for the year at June 30, 2018. At September 30, 2018, the forecast tax benefit for the year was higher than at June 30, 2018, primarily due as a result of the charge related to the sale of Huron assets. As a result, the Company recorded an additional tax benefit in the third quarter.

Operating Cash Flow, Adjusted Operating Cash Flow Attributable to EQT and Adjusted Operating Cash Flow Attributable to EQT Production

Operating cash flow, adjusted operating cash flow attributable to EQT and adjusted operating cash flow attributable to EQT Production are non-GAAP supplemental financial measures that are presented as indicators of an oil and gas exploration and production company's ability to internally fund exploration and development activities and to service or incur additional debt. EQT includes this information because management believes that changes in operating assets and liabilities relate to the timing of cash receipts and disbursements and therefore may not relate to the period in which the operating activities occurred. Adjusted operating cash flow attributable to EQT is EQT's net cash provided by operating activities, less changes in other assets and liabilities, adjusted to exclude EQM adjusted EBITDA and adjusted EBITDA attributable to the Midstream Mergers, plus EQM interest expense plus the EQGP, EQM and RMP cash distributions payable to EQT. Prior to EQT's 2018 operational forecast announcement in December 2017, the Company's calculation of adjusted operating cash flow attributable to EQT did not include the addition of EQM's interest expense. The Company believes it is preferable to present this non-GAAP supplemental financial measure with this adjustment as it better reflects EQT's cash flows by excluding the cost of debt for EQM. EQT has recast all periods presented to be consistent with this change in the definition of adjusted operating cash flow attributable to EQT. Management believes that removing the impact on operating cash flows of the public unitholders of EQGP and EQM that is otherwise required to be consolidated in EQT's results provides useful information to an EQT investor. As used in this news release, adjusted operating cash flow attributable to EQT Production means the EQT Production segment's total operating revenues less the EQT Production segment's cash operating expense, less (losses) gains on derivatives not designated as hedges, plus net cash settlements (paid) received on derivatives not designated as hedges, plus premiums (paid) received for derivatives that settled during the period, plus EQT Production asset impairments (if applicable). Operating cash flow, adjusted operating cash flow attributable to EQT, and adjusted operating cash flow attributable to EQT Production should not be considered as alternatives to net cash provided by operating activities presented in accordance with GAAP. The table below reconciles operating cash flow and adjusted operating cash flow attributable to EQT with net cash provided by operating activities, as derived from the statements of consolidated cash flows to be included in EQT's report on Form 10-Q for the three and nine months ended September 30, 2018.

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
(thousands)	**2018**	**2017**	**2018**	**2017**
Net cash provided by operating activities	$ 904,266	$ 402,378	$2,445,390	$1,211,372
Add back / (deduct)				
Changes in other assets and liabilities	(196,225)	(80,294)	(141,721)	(105,259)
Operating cash flow (a non-GAAP measure)	$ 708,041	$ 322,084	$2,303,669	$1,106,113
(Deduct) / add back:				
EQM adjusted EBITDA(1)	(280,069)	(170,498)	(695,934)	(504,400)
Adjusted EBITDA attributable to the Midstream Mergers	(12,825)	–	(160,128)	–

EQM net interest expense	41,005	9,426	76,740	26,014
Cash distribution payable to EQT from EQGP(2)	86,943	54,655	233,248	150,781
Cash distribution payable to EQT from EQM(3)	17,209	—	34,032	—
Cash distribution payable to EQT from RMP(4)	—	—	13,121	—
Adjusted operating cash flow attributable to EQT	$ 560,304	$ 215,667	$1,804,748	$ 778,508

(1) EQM adjusted EBITDA is a non-GAAP supplemental financial measure reconciled in this section. Adjusted EBITDA attributable to the Midstream Mergers for the period prior to July 23, 2018, was excluded from EQM's adjusted EBITDA calculations as these amounts were generated by RMP prior to acquisition by EQM as part of the Midstream Mergers. Adjusted EBITDA attributable to the Midstream Mergers is also a non-GAAP supplemental financial measure reconciled in this section as part of the reconciliation of EQM's adjusted EBITDA.

(2) Cash distribution payable to EQT for the three and nine months ended September 30, 2018 and 2017, represents the distribution payable from EQGP to EQT related to the respective period.

(3) Cash distribution payable to EQT for the three and nine months ended September 30, 2018, represents the distribution payable from EQM to EQT.

(4) Cash distribution payable to EQT for the nine months ended September 30, 2018, represents the cash distribution paid to EQT prior to the completion of the Midstream Mergers on July 23, 2018. Due to the timing of the Midstream Mergers, RMP did not declare a distribution subsequent to the first quarter of 2018.

EQT has not provided projected net cash provided by operating activities or reconciliations of projected adjusted operating cash flow attributable to EQT or EQT Production to projected net cash provided by operating activities, the most comparable financial measure calculated in accordance with GAAP. EQT is unable to project net cash provided by operating activities because this metric includes the impact of changes in operating assets and liabilities related to the timing of cash receipts and disbursements that may not relate to the period in which the operating activities occurred. EQT is unable to project these timing differences with any reasonable degree of accuracy without unreasonable efforts such as predicting the timing of its and customers' payments, with accuracy to a specific day, three or more months in advance. Furthermore, EQT does not provide guidance with respect to its average realized price, among other items, that impact reconciling items between net cash provided by operating activities and adjusted operating cash flow attributable to EQT and EQT Production, as applicable. Natural gas prices are volatile and out of EQT's control, and the timing of transactions and the income tax effects of future transactions and other items are difficult to accurately predict. Therefore, EQT is unable to provide projected net cash provided by operating activities, or the related reconciliations of projected adjusted operating cash flow attributable to EQT and EQT Production to projected net cash provided by operating activities, without unreasonable effort.

EQT Production Adjusted Operating Revenue

The table below reconciles EQT Production adjusted operating revenues, a non-GAAP supplemental financial measure, to EQT Production total operating revenue, as reported in the EQT Production Results of Operations, its most directly comparable financial measure calculated in accordance with GAAP. Refer to the Financial Information by Business Segment footnote to be included in EQT's report on Form 10-Q for the three and nine months ended September 30, 2018, for a reconciliation of EQT Production total operating revenue to EQT Corporation total operating revenue.

EQT Production adjusted operating revenue (also referred to as total natural gas & liquids sales, including cash settled derivatives) is presented because it is an important measure used by the Company's management to evaluate period-over-period comparisons of earnings trends. EQT Production adjusted operating revenue as presented excludes the revenue impact of changes in the fair value of derivative instruments prior to settlement and the revenue impact of certain pipeline and net marketing services. Management utilizes EQT Production adjusted operating revenue to evaluate earnings trends because the measure reflects only the impact of settled derivative contracts and thus does not impact the revenue from natural gas sales with the often-volatile fluctuations in the fair value of derivatives prior to settlement. EQT Production adjusted operating revenue also excludes "Pipeline and net marketing services" because management considers this revenue to be unrelated to the revenue for its natural gas and liquids production. EQT Production "Pipeline and net marketing services" includes revenue for gathering services provided to third-parties, as well as both the cost of and recoveries on third-party pipeline capacity not used for EQT Production sales volume. Management further believes that EQT Production adjusted operating revenue, as presented, provides useful information to investors for evaluating period-over-period earnings trends.

Calculation of EQT Production Adjusted Operating Revenue	**Three Months Ended September 30,**		**Nine Months Ended September 30,**	
(thousands, unless noted)	**2018**	**2017**	**2018**	**2017**
EQT Production total operating revenue, as reported on segment page	$1,050,046	$597,718	$3,312,730	$2,057,481
Add back / (deduct):				
Loss (gain) on derivatives not designated as hedges	3,075	(35,625)	(5,620)	(222,693)
Net cash settlements (paid) received on derivatives not designated as hedges	(14,285)	13,321	(27,401)	(6,837)

Premiums (paid) received for derivatives that settled during the period	(18)	537	453	1,595
Pipeline and net marketing services	(6,132)	(9,140)	(42,382)	(31,656)
EQT Production adjusted operating revenue, a non-GAAP financial measure	$1,032,686	$566,811	$3,237,780	$1,797,890
Total sales volumes (MMcfe)	374,237	205,067	1,093,782	593,081
Average realized price ($/Mcfe)	$ 2.76	$ 2.76	$ 2.96	$ 3.03

EQT Production Adjusted Operating Income (Loss)

The table below reconciles EQT Production adjusted operating income (loss), a non-GAAP supplemental financial measure, to EQT Production operating (loss) income, as reported in the EQT Production Results of Operations. Refer to the Operating Income (Loss) section in this news release for a reconciliation of EQT Production total operating (loss) income to EQT Corporation total operating income (loss), as reported.

EQT Production adjusted operating income (loss) is presented because it is an important measure used by EQT's management to evaluate period-over-period comparisons of earnings trends. EQT Production adjusted operating income (loss) should not be considered as an alternative to EQT Corporation operating income (loss) presented in accordance with GAAP. EQT Production adjusted operating income (loss) excludes the revenue impact of changes in the fair value of derivative instruments prior to settlement and asset and lease impairments. Management utilizes EQT Production adjusted operating income (loss) to evaluate earnings trends because the measure reflects only the impact of settled derivative contracts and thus the income from natural gas sales is not impacted by the often-volatile fluctuations in the fair value of derivatives prior to settlement. The measure also excludes certain other items that affect the comparability of results and are not indicative of trends in the ongoing business. Management believes that EQT Production adjusted operating income (loss) as presented provides useful information for investors for evaluating period-over-period earnings.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(thousands)	**2018**	**2017**	**2018**	**2017**
EQT Production operating (loss) income, as reported on segment page	$(121,678)	$ 12,201	$(2,127,323)	$ 322,634
(Deduct) / add back:				
Loss (gain) on derivatives not designated as hedges	3,075	(35,625)	(5,620)	(222,693)
Net cash settlements (paid) received on derivatives not designated as hedges	(14,285)	13,321	(27,401)	(6,837)
Premiums (paid) received for derivatives that settled during the period	(18)	537	453	1,595
Asset and lease impairments	271,455	952	2,742,022	5,053
EQT Production adjusted operating income (loss)	$ 138,549	$ (8,614)	$ 582,131	$ 99,752

EQM Adjusted EBITDA

EQM adjusted EBITDA means EQM's net income plus EQM's net interest expense, depreciation, amortization of intangible assets, preferred interest payments, non-cash long-term compensation expense and transaction costs less EQM's equity income, AFUDC-equity and adjusted EBITDA of assets prior to acquisition. EQM adjusted EBITDA is a non-GAAP supplemental financial measure that management and external users of EQT's consolidated financial statements, such as industry analysts, investors, lenders and rating agencies, use to assess the effects of the noncontrolling interests in relation to:

- EQT's operating performance as compared to other companies in its industry;
- the ability of EQT's assets to generate sufficient cash flow to make distributions to its investors;
- EQT's ability to incur and service debt and fund capital expenditures; and
- the viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities.

EQT believes that EQM adjusted EBITDA provides useful information to investors in assessing the impact of the noncontrolling interest in EQM on EQT's financial condition and results of operations. EQM adjusted EBITDA should not be considered as an alternative to EQM's net income, operating income, or any other measure of financial performance or liquidity presented in accordance with GAAP. EQM adjusted EBITDA has important limitations as an analytical tool because it excludes some, but not all, items that affect EQM's net income. Additionally, because adjusted EBITDA may be defined differently by other companies in EQT's or EQM's industries, the definition of EQM adjusted EBITDA may not be comparable to similarly titled measures of other companies, thereby diminishing the utility of the measure. The table below reconciles EQM adjusted EBITDA with EQM's net income, as derived from the statements of consolidated operations to be included in EQM's report on Form 10-Q for the three and nine months ended September 30, 2018.

(thousands)	Three Months Ended September 30, 2018	Three Months Ended September 30, 2017	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
Net income attributable to EQM	$209,927	$142,938	$ 704,109	$425,273
Add:				
Net interest expense	41,005	9,426	76,740	26,014
Depreciation	43,567	22,244	126,957	64,191
Amortization of intangible assets	10,387	–	31,160	–
Preferred interest payments	2,746	2,746	8,238	8,238
Non-cash long-term compensation expense	636	–	1,275	225
Transaction costs(1)	2,161	–	7,511	–
Less:				
Equity income	(16,087)	(6,025)	(35,836)	(15,413)
AFUDC - equity	(1,448)	(831)	(3,585)	(4,128)
Adjusted EBITDA attributable to the Drop-Down Transaction(2)	–	–	(60,507)	–
Adjusted EBITDA attributable to the Midstream Mergers(3)	(12,825)	–	(160,128)	–
EQM Adjusted EBITDA	$280,069	$170,498	$ 695,934	$504,400

(1) There were no transaction costs for the three and nine months ended September 30, 2017.

(2) Adjusted EBITDA attributable to EQM's acquisition of Rice Olympus Midstream LLC, Strike Force Midstream Holdings LLC and Rice West Virginia Midstream LLC from EQT (the Drop-Down Transaction) for the period prior to May 1, 2018 was excluded from EQM's adjusted EBITDA calculations as these amounts were generated by the Drop-Down Transaction prior to acquisition by EQM; therefore, the amounts could not have been distributed to EQM's unitholders. Adjusted EBITDA attributable to the Drop-Down Transaction for the nine months ended September 30, 2018, was calculated as net income of $41.0 million plus depreciation of $5.8 million and amortization of intangible assets of $13.8 million, less interest income of less than $0.1 million.

(3) Adjusted EBITDA attributable to the Midstream Mergers for the period prior to July 23, 2018, was excluded from EQM's adjusted EBITDA calculations as these amounts were generated by the Midstream Mergers prior to EQM's acquisition of RMP; therefore, the amounts could not have been distributed to EQM's unitholders. Adjusted EBITDA attributable to the Midstream Mergers for the three and nine months ended September 30, 2018, was calculated as net income of $8.5 million and $123.2 million, respectively, plus net interest expense of $0.3 million and $4.6 million, respectively, depreciation of $3.4 million and $31.4 million, respectively, non-cash compensation expense of $0.6 million and $0.9 million, respectively.

Third Quarter 2018 Webcast Information

The Company's conference call with securities analysts begins at 10:30 a.m. ET today and will be broadcast live via the Company's web site at www.eqt.com , and on the investor information page of the Company's web site at ir.eqt.com , with a replay available for seven days following the call.

EQM Midstream Partners, LP and EQGP Holdings, LP, for which EQT Corporation is the parent company, will also host a joint conference call with security analysts today, beginning at 11:30 a.m. ET. The call will be broadcast live via www.eqm-midstreampartners.com , and on the investor information page of the Company's web site at ir.eqm-midstreampartners.com with a replay available for seven days following the call.

About EQT Corporation:

EQT Corporation is an integrated energy company with emphasis on Appalachian area natural gas production, gathering, and transmission. With more than 130 years of experience and a long-standing history of good corporate citizenship, EQT is the largest producer of natural gas in the United States. As a leader in the use of advanced horizontal drilling technology, EQT is committed to minimizing the impact of drilling-related activities and reducing its overall environmental footprint. Through safe and responsible operations, EQT is helping to meet our nation's growing demand for clean-burning energy, while continuing to provide a rewarding workplace and enrich the communities where its employees live and work. EQT owns the general partner interest and a 91% limited partner interest in EQGP Holdings, LP. EQGP Holdings, LP owns the general partner interest, all of the incentive distribution rights, and a portion of the limited partner interest in EQM Midstream Partners, LP.

Visit EQT Corporation at www.eqt.com ; and to learn more about EQT's sustainability efforts, please visit https://csr.eqt.com.

About EQM Midstream Partners

EQM Midstream Partners, LP (EQM) is a growth-oriented limited partnership formed by EQT Corporation to own, operate, acquire, and develop midstream assets in the Appalachian Basin. As the third largest gatherer of natural gas in the United States, EQM provides midstream services to EQT Corporation and third-party companies through its strategically located natural gas transmission, storage, and gathering systems, and water services to support energy development and production in the Marcellus and Utica regions. EQM owns approximately 950 miles of FERC-regulated interstate pipelines and approximately 2,130 miles of high-and low-pressure gathering lines.

For more information on EQM Midstream Partners, visit www.eqm-midstreampartners.com .

About EQGP Holdings:

EQGP Holdings, LP is a limited partnership that owns the general partner interest, all the incentive distribution rights, and a portion of the limited partner interests in EQM Midstream Partners, LP. EQT Corporation owns the general partner interest and a 91% limited partner interest in EQGP Holdings, LP.

For more information on EQGP Holdings, LP, visit www.eqm-midstreampartners.com .

EQT Management speaks to investors from time to time and the analyst presentation for these discussions, which is updated periodically, is available via the Company's investor relationship website at ir.eqt.com .

Cautionary Statements

The United States Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that a company anticipates as of a given date to be economically and legally producible and deliverable by application of development projects to known accumulations. We use certain terms, such as "EUR" (estimated ultimate recovery) and "3P" (proved, probable and possible), that the SEC's guidelines prohibit us from including in filings with the SEC. These measures are by their nature more speculative than estimates of reserves prepared in accordance with SEC definitions and guidelines and accordingly are less certain.

Total sales volume per day (or daily production) is an operational estimate of the daily production or sales volume on a typical day (excluding curtailments).

Disclosures in this news release contain certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Statements that do not relate strictly to historical or current facts are forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this news release specifically include the expectations of plans, strategies, objectives and growth and anticipated financial and operational performance of the Company and its subsidiaries, including guidance regarding the Company's strategy to develop its reserves; drilling plans and programs (including the number, type, average length-of-pay or lateral length and location of wells to be drilled and number and type of drilling rigs); projected natural gas prices, basis and average differential; total resource potential, reserves and EUR; projected Company and third party production sales volume and growth rates (including liquids sales volume and growth rates); projected unit costs and well costs; projected pipeline and net marketing services revenues; projected gathering and transmission volume and growth rates; infrastructure programs (including the timing, cost and capacity of the transmission and gathering expansion projects); the cost, capacity, and timing of regulatory approvals and anticipated in-service date of the MVP project; the ultimate terms, partners and structure of the MVP JV; technology (including drilling and completion techniques); acquisition transactions; the projected general and administrative savings, capital efficiency savings and other operating efficiencies and synergies resulting from the acquisition of Rice (the Rice Merger) and the Midstream Mergers, and the Company's ability to achieve the anticipated synergies and efficiencies; monetization transactions, including asset sales, joint ventures or other transactions involving the Company's assets; the impact and outcome of pending and future litigation; whether the separation of the Company's production and midstream businesses (the Separation) will be completed and the timing of the Separation; the projected cash flows resulting from the Company's partnership interests in EQGP and EQM; internal rate of return (IRR) and returns per well; projected capital contributions and expenditures; potential future impairments of the Company's assets; liquidity and financing requirements, including funding sources and availability; changes in the Company's or EQM's credit ratings; projected net income attributable to noncontrolling interests, adjusted operating cash flow attributable to EQT, adjusted operating cash flow attributable to EQT Production, EBITDA, revenues and cash-on-hand; hedging strategy; the effects of government regulation; the amount and timing of any repurchases under the Company's stock buyback program; projected dividend and distribution amounts and rates; and tax position, projected effective tax rate and the impact of changes in tax laws. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company has based these forward-looking statements on current expectations and assumptions about future events. While the Company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, many of which are difficult to predict and beyond the Company's control. The risks and uncertainties that may affect the operations, performance and results of the Company's business and forward-looking statements include, but are not limited to, those set forth under Item 1A, "Risk Factors," of the Company's Form 10-K for the year ended December 31, 2017 as filed with the SEC, as updated by any subsequent Form 10-Qs.

Any forward-looking statement speaks only as of the date on which such statement is made, and the Company does not intend to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.

Information in this news release regarding EQGP and its subsidiaries, including EQM, and RMP is derived from publicly available information published or to be published by the partnerships.

2018 GUIDANCE

See the Non-GAAP Disclosures section for important information regarding the non-GAAP financial measures included in this news release, including reasons why EQT is unable to provide projections of its 2018 net cash provided by operating activities, the most comparable financial measure to adjusted operating cash flow attributable to EQT and EQT Production, calculated in accordance with GAAP.

PRODUCTION	Q4 2018	Full-Year 2018
Total production sales volume (Bcfe)	365 – 385	1,460 – 1,480
Liquids sales volume, excluding ethane (Mbbls)	2,270 –2,370	11,270 – 11,570
Ethane sales volume (Mbbls)	1,330 – 1,430	5,460 – 5,760
Total liquids sales volume (Mbbls)	3,600 – 3,800	16,730 – 17,330
Marcellus / Utica Rigs	9 – 11	
Top-hole Rigs	2 – 4	
Frac Crews	6 – 8	
Unit Costs ($ / Mcfe)		
Gathering to EQM Midstream		$ 0.50 – 0.52
Transmission to EQM Midstream		$ 0.11 – 0.13
Third-party gathering and transmission		$ 0.39 – 0.41
Processing		$ 0.10 – 0.12
LOE, excluding production taxes		$ 0.05 – 0.07
Production taxes		$ 0.05 – 0.07
SG&A		$ 0.09 – 0.11
DD&A		$ 1.05 – 1.07
Average differential ($ / Mcf)	$ (0.51) – (0.41)	$ (0.40) – (0.30)
Pipeline and net marketing services ($MM)	$ 0 – 5	$ 40 – 50

ADJUSTED OPERATING CASH FLOW ($MM)	
Adjusted operating cash flow attributable to EQT Production	$ 2,250 – 2,350
Distributions to EQT from EQM and EQGP	$ 250 – 300
Interest, taxes, and other items	$ 0 – 50
Adjusted operating cash flow attributable to EQT	$ 2,600 – 2,700

Based on current NYMEX natural gas prices of $2.97
Adjusted operating cash flow does not include transaction costs or tax impacts of the separation.

EQT CORPORATION AND SUBSIDIARIES

Statements of Consolidated Operations

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018 (a)	**2017**	**2018 (a)**	**2017**
	(Thousands except per share amounts)			
Revenues:				
Sales of natural gas, oil and NGLs	$1,046,989	$552,953	$ 3,264,728	$1,803,132
Pipeline, water and net marketing services	114,956	70,835	376,776	216,499
(Loss) gain on derivatives not designated as hedges	(3,075)	35,625	5,620	222,693
Total operating revenues	1,158,870	659,413	3,647,124	2,242,324
Operating expenses:				
Transportation and processing	186,407	136,219	576,597	404,743
Operation and maintenance	29,892	19,589	82,218	54,721
Production	42,751	39,513	149,471	129,461

Exploration	15,772	2,436	42,058	9,039
Selling, general and administrative	65,400	66,263	195,828	190,891
Depreciation and depletion	435,311	246,560	1,290,876	719,295
Impairment / loss on sale of long-lived assets	259,279	–	2,706,438	-
Transaction costs	31,506	10,806	93,176	15,044
Amortization of intangible assets	20,728	–	62,185	-
Total operating expenses	1,087,046	521,386	5,198,847	1,523,194
Operating income (loss)	71,824	138,027	(1,551,723)	719,130
Other income	21,755	6,526	43,092	15,880
Interest expense	93,042	50,377	240,059	137,110
Income (loss) before income taxes	537	94,176	(1,748,690)	597,900
Income tax (benefit) expense	(62,911)	(11,281)	(503,505)	119,093
Net income (loss)	63,448	105,457	(1,245,185)	478,807
Less: Net income attributable to noncontrolling interests	103,141	82,117	362,696	250,349
Net (loss) income attributable to EQT Corporation	$ (39,693)	$ 23,340	$(1,607,881)	$ 228,458
Earnings per share of common stock attributable to EQT Corporation:				
Basic:				
Weighted average common stock outstanding	259,560	173,476	262,816	173,368
Net (loss) income	$ (0.15)	$ 0.13	$ (6.12)	$ 1.32
Diluted:				
Weighted average common stock outstanding	259,560	173,675	262,816	173,572
Net (loss) income	$ (0.15)	$ 0.13	$ (6.12)	$ 1.32
Dividends declared per common share	$ 0.03	$ 0.03	$ 0.09	$ 0.09

(a) For the three months and nine months ended September 30, 2018, the EQT Statements of Consolidated Operations include the results of operations acquired in the Rice Merger, which occurred on November 13, 2017.

EQT CORPORATION AND SUBSIDIARIES

PRICE RECONCILIATION

	Three Months Ended September 30,		Nine Months Ended September 30,	
in thousands (unless noted)	**2018 (e)**	**2017**	**2018 (e)**	**2017**
NATURAL GAS				
Sales volume (MMcf)	350,297	176,311	1,013,836	508,457
NYMEX price ($/MMBtu) (a)	$ 2.90	$ 3.00	$ 2.89	$ 3.16
Btu uplift	0.17	0.30	0.19	0.28
Natural gas price ($/Mcf)	$ 3.07	$ 3.30	$ 3.08	$ 3.44
Basis ($/Mcf) (b)	(0.41)	(0.81)	(0.24)	(0.53)
Cash settled basis swaps (not designated as hedges) ($/Mcf)	(0.06)	(0.04)	(0.07)	(0.02)
Average differential, including cash settled basis swaps ($/Mcf)	$ (0.47)	$ (0.85)	$ (0.31)	$ (0.55)
Average adjusted price ($/Mcf)	$ 2.60	$ 2.45	$ 2.77	$ 2.89

Cash settled derivatives (cash flow hedges) ($/Mcf)	–	0.01	–	0.01
Cash settled derivatives (not designated as hedges) ($/Mcf)	0.03	0.13	0.05	0.01
Average natural gas price, including cash settled derivatives ($/Mcf)	$ 2.63	$ 2.59	$ 2.82	$ 2.91
Natural gas sales, including cash settled derivatives	$ 922,974	$456,347	$2,862,582	$1,484,711
LIQUIDS				
NGLs (excluding ethane):				
Sales volume (MMcfe) (c)	13,964	19,054	51,299	55,089
Sales volume (Mbbls)	2,328	3,176	8,550	9,182
Price ($/Bbl)	$ 40.73	$ 29.81	$ 37.97	$ 28.33
Cash settled derivatives (not designated as hedges) ($/Bbl)	(2.28)	(0.44)	(1.39)	(0.43)
Average NGLs price, including cash settled derivatives ($/Bbl)	$ 38.45	$ 29.37	$ 36.58	$ 27.90
NGLs sales	$ 89,498	$ 93,273	$ 312,768	$ 256,123
Ethane:				
Sales volume (MMcfe) (c)	9,002	8,226	25,413	24,970
Sales volume (Mbbls)	1,501	1,371	4,236	4,162
Price ($/Bbl)	$ 7.88	$ 5.92	$ 7.82	$ 6.45
Ethane sales	$ 11,822	$ 8,119	$ 33,108	$ 26,858
Oil:				
Sales volume (MMcfe) (c)	974	1,476	3,234	4,565
Sales volume (Mbbls)	162	246	539	761
Price ($/Bbl)	$ 51.73	$ 36.86	$ 54.41	$ 39.96
Oil sales	$ 8,392	$ 9,072	$ 29,322	$ 30,198
Total liquids sales volume (MMcfe) (c)	23,940	28,756	79,946	84,624
Total liquids sales volume (Mbbls)	3,991	4,793	13,325	14,105
Liquids sales	$ 109,712	$110,464	$ 375,198	$ 313,179
TOTAL PRODUCTION				
Total natural gas & liquids sales, including cash settled derivatives (d)	$1,032,686	$566,811	$3,237,780	$1,797,890
Total sales volume (MMcfe)	374,237	205,067	1,093,782	593,081
Average realized price ($/Mcfe)	$ 2.76	$ 2.76	$ 2.96	$ 3.03

(a) The Company's volume weighted NYMEX natural gas price (actual average NYMEX natural gas price ($/MMBtu) was $2.90 and $3.00 for the three months ended September 30, 2018 and 2017, respectively, and $2.90 and $3.17 for the nine months ended September 30, 2018 and 2017, respectively).

(b) Basis represents the difference between the ultimate sales price for natural gas and the NYMEX natural gas price.

(c) NGLs, ethane and crude oil were converted to Mcfe at the rate of six Mcfe per barrel for all periods.

(d) Also referred to in this report as EQT Production adjusted operating revenues, a non-GAAP supplemental financial measure.

(e) EQT Production includes the results of production operations acquired in the Rice Merger, which occurred on November 13, 2017.

EQT PRODUCTION

RESULTS OF OPERATIONS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018 (a)	2017	2018 (a)	2017
OPERATIONAL DATA				
Sales volume detail (MMcfe):				
Marcellus (b)	316,740	181,650	899,642	523,122
Ohio Utica	52,400	(4)	147,706	247
Other	5,097	23,421	46,434	69,712
Total production sales volumes (c)	374,237	205,067	1,093,782	593,081
Average daily sales volumes (MMcfe/d)	4,068	2,229	4,007	2,172
Average realized price ($/Mcfe)	$ 2.76	$ 2.76	$ 2.96	$ 3.03
Gathering to EQM Gathering ($/Mcfe)	$ 0.50	$ 0.47	$ 0.50	$ 0.48
Transmission to EQM Transmission ($/Mcfe)	$ 0.12	$ 0.23	$ 0.13	$ 0.23
Third party gathering and transmission ($/Mcfe)	$ 0.40	$ 0.45	$ 0.41	$ 0.46
Processing ($/Mcfe)	$ 0.10	$ 0.22	$ 0.12	$ 0.23
Lease operating expenses (LOE), excluding production taxes ($/Mcfe)	$ 0.06	$ 0.13	$ 0.08	$ 0.13
Production taxes ($/Mcfe)	$ 0.06	$ 0.07	$ 0.06	$ 0.09
Production depletion ($/Mcfe)	$ 1.03	$ 1.03	$ 1.03	$ 1.03
Depreciation and depletion (thousands):				
Production depletion	$ 384,965	$ 210,393	$ 1,128,248	$ 613,379
Other depreciation and depletion	6,118	13,710	33,470	41,032
Total depreciation and depletion	$ 391,083	$ 224,103	$ 1,161,718	$ 654,411
Capital expenditures (thousands) (d)	$ 855,494	$ 449,303	$ 2,225,435	$ 1,850,482
FINANCIAL DATA (thousands)				
Revenues:				
Sales of natural gas, oil and NGLs	$ 1,046,989	$ 552,953	$ 3,264,728	$ 1,803,132
Pipeline and net marketing services	6,132	9,140	42,382	31,656
(Loss) gain on derivatives not designated as hedges	(3,075)	35,625	5,620	222,693
Total operating revenues	1,050,046	597,718	3,312,730	2,057,481
Operating expenses:				
Gathering	199,475	116,921	587,844	334,801
Transmission	182,932	119,729	548,106	354,534
Processing	38,340	44,166	129,523	133,745
LOE, excluding production taxes	21,480	26,060	83,069	77,171
Production taxes	21,254	13,453	66,162	52,290
Exploration	15,772	2,437	42,058	9,040
Selling, general and administrative (SG&A)	42,109	38,648	115,135	118,855

Depreciation and depletion	391,083	224,103	1,161,718	654,411
Impairment/loss on sale of long–lived assets	259,279	-	2,706,438	-
Total operating expenses	1,171,724	585,517	5,440,053	1,734,847
Operating (loss) income	$ (121,678)	$ 12,201	$(2,127,323)	$ 322,634

(a) Operational data for EQT Production includes results of operations for production operations acquired in the Rice Merger, which occurred on November 13, 2017.

(b) Includes Upper Devonian wells.

(c) NGLs, ethane and crude oil were converted to Mcfe at the rate of six Mcfe per barrel for all periods.

(d) Expenditures for segment assets in the EQT Production segment included $35.7 million and $50.7 million for fill-ins and bolt-ons associated with legacy EQT acreage for the three months ended September 30, 2018 and 2017, respectively, and $113.8 million and $140.4 million for fill-ins and bolt-ons associated with legacy EQT acreage for the nine months ended September 30, 2018 and 2017, respectively. The three and nine months ended September 30, 2017, included $7.8 million and $819.0 million of cash capital expenditures, respectively; and the nine months ended September 30, 2017, included $7.5 million of non-cash capital expenditures.

EQM GATHERING

RESULTS OF OPERATIONS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018 (a)	2017	2018 (a)	2017
FINANCIAL DATA	(Thousands, other than per day amounts)			
Firm reservation fee revenues	$ 112,598	$ 104,772	$ 334,233	$300,901
Volumetric based fee revenues:				
Usage fees under firm contracts (b)	8,661	7,873	30,725	19,173
Usage fees under interruptible contracts (c)	131,602	3,877	366,482	10,922
Total volumetric based fee revenues	140,263	11,750	397,207	30,095
Total operating revenues	252,861	116,522	731,440	330,996
Operating expenses:				
Operating and maintenance	18,850	10,104	54,551	30,737
SG&A	20,363	10,503	62,665	28,800
Depreciation	25,359	9,983	72,309	28,398
Amortization of intangible assets	10,387	-	31,160	-
Total operating expenses	74,959	30,590	220,685	87,935
Operating income	$ 177,902	$ 85,932	$510,755	$243,061
OPERATIONAL DATA				
Gathered volumes (BBtu per day)				
Firm capacity reservation	2,114	1,838	2,029	1,783
Volumetric based services (d)	4,437	370	4,291	292
Total gathered volumes	6,551	2,208	6,320	2,075
Capital expenditures	$ 194,477	$ 48,182	$515,072	$150,728

(a) Includes the pre-acquisition results of the Drop-Down Transaction and the Midstream Mergers, which were effective May 1, 2018 and July 23, 2018, respectively. The recast is for the period the acquired businesses were under the common control of EQT, which began on November 13, 2017 as a result of the Rice Merger.

(b) Includes fees on volumes gathered in excess of firm contracted capacity.

(c) Includes volumes from contracts under which EQM has agreed to hold capacity available without charging a capacity reservation fee.

(d) Includes volumes gathered under interruptible contracts and volumes gathered in excess of firm contracted capacity.

EQM TRANSMISSION

RESULTS OF OPERATIONS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	**2017**	**2018**	**2017**
FINANCIAL DATA	(Thousands, other than per day amounts)			
Firm reservation fee revenues	$ 82,669	$ 84,438	$262,666	$ 256,224
Volumetric based fee revenues:				
Usage fees under firm contracts (a)	5,331	3,427	13,981	9,787
Usage fees under interruptible contracts	1,350	1,906	8,782	6,173
Total volumetric based fee revenues	6,681	5,333	22,763	15,960
Total operating revenues	89,350	89,771	285,429	272,184
Operating expenses:				
Operating and maintenance	10,721	9,485	27,082	23,984
SG&A	7,581	8,255	22,335	23,170
Depreciation	12,357	12,261	37,228	35,793
Total operating expenses	30,659	30,001	86,645	82,947
Operating income	$ 58,691	$ 59,770	$198,784	$189,237
Equity Income	$ 16,087	$ 6,025	$ 35,836	$ 15,413
OPERATIONAL DATA				
Transmission pipeline throughput (BBtu per day)				
Firm capacity reservation	2,927	2,517	2,857	2,288
Volumetric based services (b)	104	21	62	22
Total transmission pipeline throughput	3,031	2,538	2,919	2,310
Average contracted firm transmission reservation commitments (BBtu per day)	3,658	3,474	3,801	3,519
Capital expenditures	$ 37,626	$ 22,312	$ 84,517	$ 73,679

(a) Includes fees on volumes transported in excess of firm contracted capacity as well as usage fees on all volumes transported under firm contracts.

(b) Includes volumes transported under interruptible contracts and volumes transported in excess of firm contracted capacity.

EQM WATER

RESULTS OF OPERATIONS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018 (a)	2017	2018 (a)	2017
FINANCIAL DATA	(Thousands)			
Water services revenues	$ 22,373	$ –	$ 93,438	$ –
Operating expenses:				
Operation and maintenance	18,521	–	36,901	–
SG&A	1,094	–	3,490	–
Depreciation	5,851	–	17,420	–
Total operating expenses	25,466	–	57,811	–
Operating (loss) income	$ (3,093)	$ –	$ 35,627	$ –
OPERATIONAL DATA				
Water services volumes (MMgal)	449	–	1,740	–
Capital expenditures	$ 7,981	$ –	$ 17,358	$ –

(a) This table sets forth selected financial and operational data for RMP Water. The Company acquired the water assets that constitute RMP Water on November 13, 2017, as part of the Rice Merger. On July 23, 2018, following the completion of the Midstream Mergers, RMP Water became EQM Water.

Language:

English

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EQT

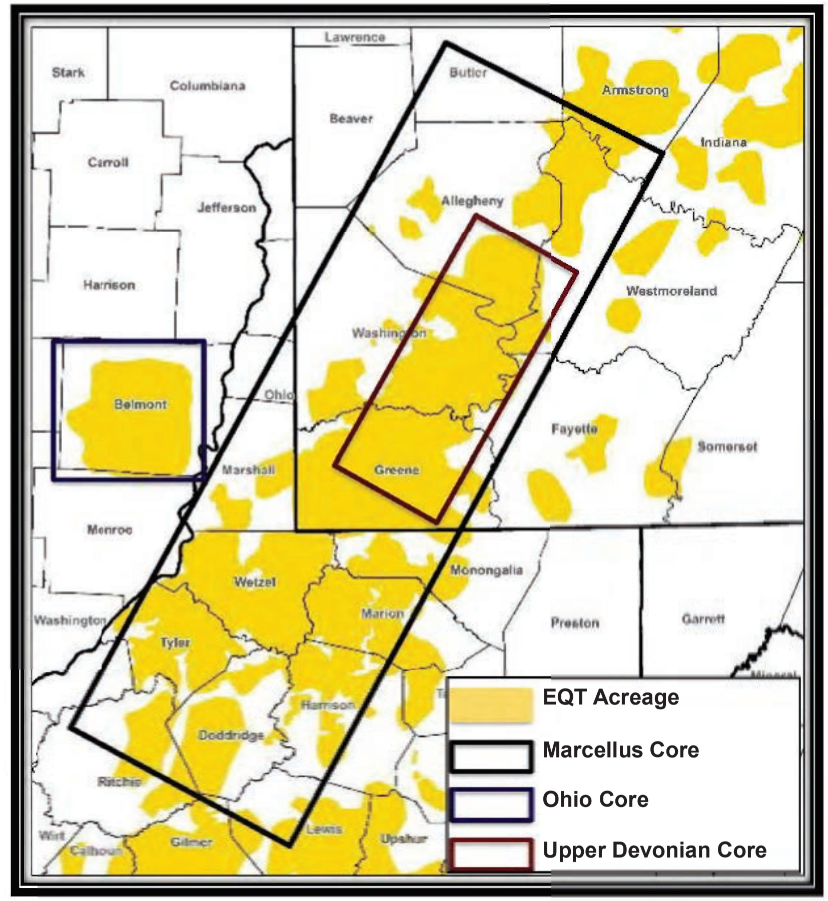
Analyst Presentation

October 29, 2018

2018 Capital and Development Plan

- 2018 capital investments of $2.7 B [1]
  - $2.5 B for well development

	2018F	
	Spuds	Average Length (ft)
PA Marcellus	109	13,000
WV Marcellus	11	6,300
Total Marcellus	120	12,400
Ohio Utica	34[2]	12,300
Upper Devonian	5	14,700



[1] Excludes EQT Midstream Partners capital expenditures
[2] 21 net

<u>Exhibit E</u>

EQT Horizontal Drilling Activity in West Virginia Through YE 2018

Drilled on Legacy EQT WV Acreage | Drilled on Acquired Acreage

2016 WV Wells

2016	35	205358	6/10/2016
DODDRIDGE	5	23033	10/11/2016
MAXWELL LEWIS WV 515876	1	3298	4/29/2016
WEU8 WV 514119	1	5090	9/30/2016
MAXWELL LEEMAN WV 514096	1	5988	10/28/2016
HART RONALD & JEFFERY WV 514101	1	4787	12/30/2016
HART RONALD & JEFFERY WV 513702	1	3870	12/30/2016
RITCHIE	21	138186	5/5/2016
WILSON JAMES D WV 515977	1	3085	1/29/2016
HADDOX LAURIE ANN ET AL WV 515885	1	7241	1/29/2016
ADAMS WM WV 512426	1	6297	1/29/2016
ADAMS WM WV 512428	1	8025	1/29/2016
HADDOX LAURIE ANN ET AL WV 515883	1	7645	1/29/2016
HADDOX LAURIE ANN ET AL WV 515888	1	5493	2/26/2016
HADDOX LAURIE ANN ET AL WV 515886	1	5248	2/26/2016
FLANAGAN WV 514477	1	4771	4/29/2016
ADAMS WM WV 512427	1	10548	4/29/2016
ADAMS WM WV 514082	1	9026	4/29/2016
FLANAGAN WV 516206	1	5343	4/29/2016
FLANAGAN WV 514475	1	11127	5/27/2016
FLANAGAN WV 514474	1	3987	5/27/2016
FLANAGAN WV 514479	1	3372	5/27/2016
ADAMS WM WV 512501	1	9996	5/27/2016
ADAMS WM WV 513762	1	2245	5/27/2016
FLANAGAN WV 514478	1	3275	6/24/2016
MORTON JERRY ET AL WV 515874	1	7131	7/29/2016
FLANAGAN WV 514476	1	10797	7/29/2016
MORTON JERRY ET AL WV 514480	1	7707	8/26/2016
RAY RICHARD L & SHERYL A WV 514083	1	5827	11/25/2016
TYLER	5	19014	5/8/2016
ASH WH ET AL WV 512892	1	3747	3/25/2016
ASH WH ET AL WV 512890	1	3778	3/25/2016
ASH WH ET AL WV 512891	1	4316	3/25/2016
WELLS VIVIAN J ET AL WV 514462	1	4786	4/29/2016
WELLS VIVIAN J ET AL WV 514463	1	2387	9/30/2016
WETZEL	4	25125	8/29/2016
ROBINSON WV 513921	1	5242	1/29/2016
BIG 245 WV 514363	1	8045	9/30/2016
BIG 177 WV 513845	1	5449	10/28/2016
EQT PRODUCTION COMPANY WV 513923	1	6389	12/30/2016

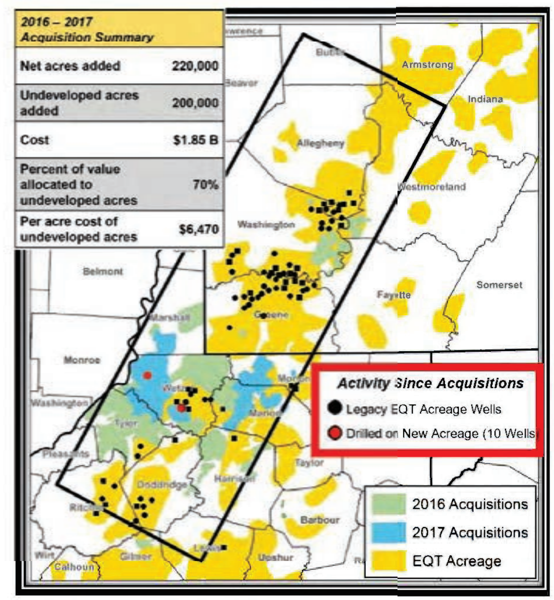
2017 WV Wells

2017	29	179587	8/21/2017
DODDRIDGE	12	45541	8/11/2017
NUTTER ELI ET UX WV 513064	1	2845	6/30/2017
NUTTER ELI ET UX WV 513067	1	3384	6/30/2017
NUTTER ELI ET UX WV 513068	1	2985	6/30/2017
OXF 155 WV 516483	1	2344	6/30/2017
NUTTER ELI ET UX WV 513069	1	3093	6/30/2017
NUTTER ELI ET UX WV 513065	1	2585	7/28/2017
NUTTER ELI ET UX WV 513066	1	4386	7/28/2017
MAXWELL FRANKLIN HEIRS LP WV 516232	1	3597	8/25/2017
MAXWELL FRANKLIN HEIRS LP WV 516234	1	5021	9/29/2017
MAXWELL FRANKLIN HEIRS LP WV 516231	1	3987	9/29/2017
MAXWELL FRANKLIN HEIRS LP WV 516235	1	4527	9/29/2017
MAXWELL FRANKLIN HEIRS LP WV 516233	1	6787	10/27/2017
MARION	2	16000	8/11/2017
WV 515496	1	8000	7/28/2017
WV 515495	1	8000	8/25/2017
RITCHIE	2	12035	8/11/2017
WILSON JAMES H & WILMA J WV 515966	1	6249	7/28/2017
WILSON JAMES H & WILMA J 515967	1	5786	8/25/2017
TYLER	2	27469	9/11/2017
WELLS VIVIAN J ET AL WV 514460	1	13699	8/25/2017
WELLS VIVIAN J ET AL WV 514461	1	13770	9/29/2017
WETZEL	11	78542	9/2/2017
MILLS-WETZEL LAND INC WV 516848	1	6787	4/28/2017
MILLS-WETZEL LAND INC WV 516849	1	7386	4/28/2017
MILLS-WETZEL LAND INC WV 516850	1	3985	5/26/2017
516847	1	8000	7/28/2017
BIG 177 WV 512916	1	8243	8/25/2017
MILLS-WETZEL LAND INC WV 515112	1	4579	9/29/2017
BIG 177 WV 512915	1	7787	9/29/2017
MILLS-WETZEL LAND INC WV 515108	1	4637	10/27/2017
MILLS-WETZEL LAND INC WV 515109	1	4829	10/27/2017
BIG 177 H2	1	12111	12/29/2017
BIG 177 H5	1	10198	12/29/2017

2018 WV Wells

2018	8	41001	6/20/2018
WETZEL	8	41001	6/20/2018
MILLS-WETZEL LAND INC WV 515111	1	5120	2/23/2018
BIG 464 H28	1	8952	6/29/2018
BLAKE 1H	1	0	6/29/2018
BLAKE 2H	1	0	6/29/2018
BIG 464 H14	1	9132	6/29/2018
BLAKE 4H	1	0	6/29/2018
BIG 464 H13	1	9355	7/27/2018
BIG 464 H27	1	8442	7/27/2018

2016 – 2017 Acquisition Summary	
Net acres added	220,000
Undeveloped acres added	200,000
Cost	$1.85 B
Percent of value allocated to undeveloped acres	70%
Per acre cost of undeveloped acres	$6,470



- Multiple independent data sources(1) corroborate findings. Industry leading data source, RigData, aligns with other sources and only shows 10 wells being horizontally drilled on any acquired acreage as shown by EQT maps in WV since 2016 through Year End 2018
- Zero records showing horizontal activity on Transenergy Acquisition acreage ($513 million in October 2016)
- Zero records showing horizontal activity on Stat Oil acquired acreage ($407 million in May 2016)
- All 10 wells appear to have been drilled on the Stone Energy acquisition ($527 million in February 2017)

1) Data Sources: IHS, Drilling Info, RSEG, RigData. List of wells above is from RigData.
2) Map showing acquired acreage is from EQT presentation in 2017. Wells drilled since acquisitions plotted on top of map

Exhibit F

Average Well Costs 2Q16 - 3Q17 **$781**

Long Laterals

Period	Source	D&C/ft	Lateral Length	Disclosure / Commentary
2Q16	2Q16 earnings call transcript	$700	11,000	"In the Marcellus, development cost for the **second quarter averaged $700 per lateral foot**, among the lowest well costs in Southwest Pennsylvania. Our second quarter costs were 24% lower than the first quarter, mainly attributable to shorter cycle times, lower service costs and longer laterals. During the quarter, **we drilled 11 gross Marcellus wells with an average lateral length of 11,000 feet and** average drilling times of 18 days, which is 32% faster compared to our first quarter average.
3Q16	3Q16 earnings call transcript	$720	8,300	"In the Marcellus, we reduced our 2016 development costs by 30% from our original 2016 budget. Our third quarter Marcellus costs averaged **$720 per lateral foot**, essentially in line with second quarter costs and among the lowest in Southwest Pennsylvania. During the quarter, we drilled **12 gross Marcellus wells** with an average lateral length of approximately **8,300 feet** and average drilling times of 14 days, which is 22% faster compared to our second quarter average. During the quarter, we also completed 10 gross Marcellus wells."
4Q16	4Q16 earnings call transcript	$775	9,500	"Our E&P team delivered another superb quarter with all projects completed safely, on time and on or under budget. In the Marcellus, our 2016 development costs averaged $800 per foot, which was 30% below our original budget. Approximately half of the reductions were efficiency based, including a 70% reduction in horizontal drilling cycle times per rig, a 50% increase in stages completed and the balance of cost reductions resulted from a favorable service price environment. **Fourth quarter D&C costs were $775 per foot for 9,500-foot laterals**. Looking forward to 2017, our planned 9,500-foot laterals are budgeted at $825 per foot, around a 6% increase when you normalize for lateral length. On average, we expect to drill 8,500-foot laterals in the Marcellus for an average cost of $875 per foot."
1Q17	1Q17 earnings call transcript	$825	8,200	"In addition, our average lateral length for Marcellus wells drilled and completed during the quarter was **8,200 feet and development cost averaged $825 per lateral foot**. Our Marcellus development costs were 6% below budget, driven by improved operating efficiencies and lower-than-expected service cost inflation. "To highlight our improved operating efficiencies and increased scale, during the first quarter, we completed a 5-well pad in Washington County with **an average of 11,100-foot laterals with an average completion cost 25% lower than the average completion cost of our 8,000-foot Marcellus type well**", implying an average well cost of approximately $656 per foot.
2Q17	2Q17 earnings call transcript	$805	9,200	"These 19 wells, all drilled in parallel to one another across our four adjacent pads, had average lateral length of **9,200 feet and development cost of $805 per foot**, which is 8% better than budget. All wells were part of a single development run, one of the largest ever completed in the Basin in which we drilled, completed and turned online all wells at the same time. If we step back and look at the big picture, we simultaneously developed 175,000 horizontal feet for a cost of $135 million. We successfully deployed new proprietary geosteering and completion techniques, designed to maximize production from this type of large scale development. And the wells are currently producing at their designed restricted rates of 265 million gross cubic feet per day."
3Q17	3Q17 Earnings Press Release	$860	6,600	"During the quarter, we turned to sales three net Marcellus wells with an average lateral length **of 6,600 feet** and five net operated Utica wells with an average lateral length of 8,000 feet. In addition, we turned to sales four net non-operated Ohio Utica wells. Our third quarter development costs per lateral foot averaged **$860 in the Marcellus** and $1,150 in the Utica for wells drilled and completed."